

THE Commercial & Financial Chronicle

Quotation Supplement (Monthly)
Investors Supplement (Quarterly)

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State and City Supplement (Semi-Annually)

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NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Sep. 11, have been \$1,113,775,735 against \$1,217,955,594 last week and \$791,390,350 the corresponding week of last year.

CLEARINGS.			
Returns by Telegraph.			
	1897.	1896.	Per Cent.
New York	\$561,299,761	\$343,093,727	+64.5
Boston	75,346,593	52,270,509	+44.1
Philadelphia	44,288,324	41,393,101	+0.2
Baltimore	13,163,005	10,531,925	+25.0
Chicago	72,879,987	58,211,218	+25.2
St. Louis	22,947,133	17,012,214	+34.9
New Orleans	4,354,497	5,939,971	-26.6
Seven cities, 5 days	\$797,283,300	\$531,422,395	+50.0
Other cities, 5 days	131,079,268	110,081,247	+19.1
Total all cities, 5 days	\$928,362,568	\$641,483,612	+44.7
All cities, 1 day	185,413,217	149,798,738	+23.8
Total all cities for week	\$1,113,775,735	\$791,280,350	+40.8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Sept. 4, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is an increase in the aggregate exchanges of about one hundred and sixty-four million dollars, and at New York alone the gain is one hundred and one millions. In comparison with the week of 1896 the total for the whole country shows an increase of 43.1 per cent. Compared with the week of 1895 the current returns record a gain of 39.0 per cent, and the excess over 1894 is 50.8 per cent. Outside of New York the excess over 1896 is 29.7 per cent. The increase over 1895 reaches 18.7 per cent, and making comparison with 1894 the gain is seen to be 32.5 per cent.

Week ending September 4.					
Clearings at—	1897.	1896.	P. Cent.	1895.	1894.
New York.....	731,003,061	477,835,834	+53.6	541,735,354	412,684,411
Philadelphia.....	69,594,279	49,868,872	+42.3	60,094,622	63,092,630
Pittsburg.....	10,084,510	9,711,789	+0.5	11,122,512	13,796,263
Baltimore.....	17,317,950	13,165,154	+30.8	12,831,044	12,191,148
Buffalo.....	4,053,000	3,006,388	+33.8	3,766,351	3,380,867
Washington.....	14,044,000	1,592,524	+8.0	1,507,322	1,198,675
Rochester.....	1,707,358	1,897,720	-10.0	1,477,919	1,264,260
Syracuse.....	881,701	540,764	+13.4	976,263	49,282
Scranton.....	951,554	705,788	+15.6	540,184	536,200
Wilmington.....	665,329	611,425	+5.4	639,381	529,811
Binghamton.....	322,600	253,900	+27.2	293,800	318,100
Total Middle.....	846,392,941	559,100,836	+51.4	686,007,284	511,215,468
Boston.....	93,143,643	72,127,107	+29.1	77,633,756	67,393,171
Providence.....	4,432,700	3,851,100	+15.1	3,787,700	2,693,700
Hartford.....	2,178,693	1,854,534	+17.4	2,033,604	1,714,983
New Haven.....	1,491,838	1,255,351	+19.6	1,365,635	1,299,234
Springfield.....	1,159,434	1,171,978	+16.0	1,191,732	1,185,818
Worcester.....	1,340,716	1,192,778	+12.9	1,274,332	993,708
Portland.....	1,399,427	1,300,187	+22.6	1,302,992	1,136,694
Fall River.....	854,969	652,400	+47.7	584,249	442,394
Lowell.....	614,908	512,004	+19.9	825,576	729,100
New Bedford.....	323,151	311,500	+3.7	360,900	32,116
Total New Eng.....	107,339,519	81,210,424	+27.7	99,067,813	78,759,296
Chicago.....	104,810,410	76,231,901	+36.8	85,212,361	80,418,642
Cincinnati.....	11,511,750	9,418,515	+21.0	10,643,200	11,327,400
Detroit.....	5,810,722	4,538,238	+28.0	5,090,490	4,654,720
Cleveland.....	6,022,525	5,414,173	+11.2	6,117,130	4,883,200
Milwaukee.....	4,245,539	4,304,697	+1.6	4,886,460	4,097,131
Columbus.....	3,300,000	3,400,000	-3.0	3,452,400	3,067,400
Peoria.....	2,474,253	1,694,781	+46.1	1,858,793	1,792,052
St. Paul.....	1,589,858	1,444,091	+10.4	1,596,188	1,973,520
Toledo.....	2,288,020	1,114,559	+67.8	1,491,166	1,344,800
Grand Rapids.....	683,320	604,900	+13.0	760,221	739,484
Dayton.....	612,544	514,703	+19.4	324,519	360,281
Lexington.....	322,858	182,764	+76.8	274,275	315,545
Saginaw.....	200,000	200,000	+0.0	200,000	189,705
Kalamazoo.....	224,402	224,122	+0.1	201,621	171,832
Akron.....	193,700	240,000	-19.6	260,147	302,068
Rockford.....	142,248	121,008	+16.7	137,162	123,464
Springfield, Ohio.....	148,809	141,565	+5.1	103,014	169,055
Yonkers.....	150,845	11,048	+12.5	703,014	1,344,800
Youngstown.....	170,000	162,907	+4.3	144,432	152,880
Total Mid. West.....	143,071,786	111,974,584	+27.0	123,257,890	121,923,150
San Francisco.....	13,825,819	12,759,190	+8.2	12,443,216	13,324,590
Salt Lake City.....	1,828,328	942,399	+93.2	1,076,090	1,076,090
Portland.....	1,819,142	1,117,752	+63.5	1,139,600	1,053,799
Los Angeles.....	1,254,540	835,490	+50.4	1,242,635	884,152
Tacoma.....	58,837	522,905	-88.8	490,849	460,846
Seattle.....	780,894	493,621	+56.9	549,883	549,884
Spokane.....	54,644	431,210	-87.5	377,474	377,474
Fargo.....	21,585	199,753	-90.9	180,306	203,220
Sioux Falls.....	34,251	43,999	-21.6	40,021	104,993
Total Pacific.....	25,005,014	17,271,188	+45.8	17,666,459	18,051,145
Kansas City.....	11,714,764	9,381,257	+24.9	9,591,139	9,180,354
Minneapolis.....	8,731,231	7,116,016	+22.0	7,290,242	6,672,453
Omaha.....	4,853,988	2,930,497	+65.0	3,739,265	3,985,025
St. Paul.....	3,258,343	3,460,968	-6.3	3,000,699	2,764,100
Denver.....	2,890,892	1,048,173	+17.5	2,469,851	2,469,426
Davenport.....	645,097	718,381	-10.2	2,374,087	1,473,320
St. Joseph.....	1,051,864	1,054,442	-0.2	1,312,000	956,167
Des Moines.....	59,000	69,046	-13.8	1,21,270	1,21,270
Sioux City.....	978,298	234,699	+21.0	544,228	377,152
Wichita.....	317,475	227,737	+39.3	314,000	389,903
Topeka.....	283,180	260,924	+8.5	266,405	293,769
Wichita.....	650,838	366,738	+77.6	359,784	569,232
Wichita.....	109,746	80,491	+34.9	54,173	82,366
Wichita.....	112,53	79,221	+41.9	83,223	94,041
Total other West.....	36,050,443	28,601,133	+26.0	34,628,940	29,390,306
St. Louis.....	28,308,798	20,792,169	+35.6	22,946,926	21,845,077
St. Orleans.....	8,307,667	6,439,777	+28.1	6,433,213	5,438,387
St. Louisville.....	6,018,145	5,219,091	+15.3	2,203,502	5,529,889
St. Louis.....	2,187,160	2,361,400	-7.7	2,062,601	9,226,715
St. Louis.....	3,511,159	3,008,024	+16.7	1,562,653	2,876,343
St. Louis.....	1,795,985	2,575,950	-31.1	1,048,381	1,516,195
St. Louis.....	2,151,241	1,750,000	+22.9	1,048,381	2,858,147
St. Louis.....	1,378,811	1,122,383	+22.8	1,048,381	1,476,558
St. Louis.....	947,780	1,084,822	-14.0	1,048,381	900,830
St. Louis.....	901,243	908,686	-0.8	897,444	1,021,380
St. Louis.....	769,939	742,001	+3.6	790,402	892,149
St. Louis.....	445,011	584,173	-24.8	441,556	788,770
St. Louis.....	540,000	403,178	+34.0	450,000	400,000
St. Louis.....	584,198	729,655	-20.6	450,000	400,000
St. Louis.....	317,936	287,520	+10.6	349,954	277,818
St. Louis.....	875,721	379,718	+51.6	371,144	371,144
St. Louis.....	210,426	178,905	+17.6	190,432	190,432
St. Louis.....	140,600	539,344	-74.2	228,580	310,311
St. Louis.....	284,000	221,000	+28.0	200,000	100,000
Total Southern.....	56,505,551	49,016,449	+15.3	50,661,525	47,941,675
Total all.....	1,217,055,564	850,226,584	+43.3	950,900,934	807,233,192
Outside N. York	483,452,506	372,690,760	+29.7	407,244,288	394,537,521
Montreal.....	11,645,327	10,318,896	+12.9	9,476,648	8,459,284
Toronto.....	8,853,120	6,233,020	+41.9	5,457,765	4,377,765
Halifax.....	1,111,641	1,263,631	-12.2	1,176,601	1,332,280
Winnipeg.....	1,428,614	940,225	+51.0	768,488	816,808
Hamilton.....	1,611,601	623,866	+61.0	698,856	795,606
St. John.....	604,286	650,721	-9.3	650,721	650,721
Total Canada.....	22,261,000	18,921,062	+17.7	17,507,866	16,694,920

* Not included in totals. + Publication discontinued for the present.

THE FINANCIAL SITUATION.

Very little of an important character has happened this week affecting financial affairs. Bar silver in London advanced to 25½d. on Saturday last. This was explained to be due to the fact that the India Council had invited tenders of drafts for one crore of rupees (about \$5,000,000), the idea being that the transaction would lead to a demand for silver for India in that amount. An event of the previous Wednesday had been the announcement that sales of India Council bills would be discontinued for ten weeks at least. This discontinuance became necessary because the British Government had used the funds, against which the drafts would have been drawn, in making payments in India for purposes connected with the relief of the famine and pestilence which have prevailed there. Inviting tenders for the one crore of rupees was we presume a further operation required to adjust the same transactions. The tenders amounted to 292 lacs of rupees, about \$14,600,000. A London dispatch received on Wednesday stated that the tenders were equivalent to 1s. 4 1-16d. per rupee, and that little gold would be sent to India, as this slight advance in the price of the rupee would not defray the cost of gold exports. Remitters as a rule will get drafts for remittance; we learned yesterday by cable that £150,000 of gold have been shipped to India in three instalments since Wednesday. As silver declined on Monday to 25¼d. and on Tuesday to 25d., and was yesterday still quoted at 25d., we suppose the idea of any demand for silver growing out of this transaction is not to be realized. We notice, as we write, the announcement by cable Friday that on Tuesday next the India Council will receive tenders for an additional amount of £2,500,000 of drafts.

The world's crop situation, which has brought this country into a state of business prosperity by a short road, has further developed this week. That is to say, the latest disclosures appear not merely to confirm but to augment the world's need for our food products. As a consequence higher prices have prevailed in Europe, a fresh movement is reported here for export of both wheat and corn, and such a rapid distribution of our supplies is in progress that, although the movement of wheat and corn to the interior towns has kept up almost beyond precedent, the reduced world's visible supply retains small proportions still, notwithstanding the week's increase. By reason of such surroundings, prices of those products on Tuesday at the opening after the holiday were strong and then higher; September wheat on that day closed at 102½ and December options closed at one dollar; corn also advanced, partly in sympathy with wheat and partly because of its stronger statistical position if the less favorable reports of the maturing crop turn out to be correct. Since then, however, prices at our markets have further advanced and European takings are reported to have been in the main checked. The closing quotation in New York yesterday was for September wheat 104½ cents per bushel and for December options 101½ cents.

These values are high, but so long as the visible supply keeps down and the movement from other producing countries does not exceed current estimates, the position is not likely to be unsafe. Miscalculation and danger of disappointment to the grain producer does not lie this year so much as it sometimes does in an exaggerated estimate of the shortage in Europe.

That point is sufficiently in evidence to prevent any wide error. Exposure to a mistaken forecast is to be found rather in an increased supply of wheat induced by the higher prices. They bring a much larger circle of country within reach of the markets, say for illustration from such a source of supply as Russia, while the fact of which the whole world is conscious, that the present quotations for these products is not permanent and will not be repeated next year, renders the price not only a strong temptation to send to market every bushel which can by the strictest economy be spared, but forces a considerable class to use cheaper food. The enlarged takings of corn for export must mean substitution—a demand for a less expensive article, though due also no doubt in some measure to the shortened barley crop. We are moved to repeat these facts because we all want good times next year as well as this year and that depends largely upon whether we sell our wheat and corn and feed Europe at the rates ruling now or let other countries do it in part and hold over large stocks of our crops to swell a visible supply and so depress rates when we are marketing next season's crops and perhaps several seasons' crops after that. It is wonderful how long old stocks once accumulated do plague a market.

Foreign exchange continued very firm until Thursday, when it became easier. We are now getting very near the point where a material drop in rates will occur. After that the extent of the imports of gold must largely depend upon domestic movements of currency. If money remains a drug here that state will in considerable measure repel offered additions to the supply even though they be gold money; but if the movement of currency to the interior, which has now set in, continues, rates will harden and gold will flow in. We are inclined to think that the loan market, notwithstanding the large surplus reserves our banks hold, will work towards closer conditions unless the Government deficit keeps up an outflow of currency from the Treasury. The basis of our belief is the rising volume of business transactions all over the country. If that development continues, it will not be for crop purposes only that the withdrawals of currency from this centre will take place, but for general business purposes; it will go not to the South and West alone, it will go to every section to facilitate the enlarged and enlarging current transactions, with the result of a closer money market this fall and perhaps tight money twelve months hence. That is one of the tricks of a currency system not in touch with commerce, a system that has no power to expand or decrease with the changes in the volume of transactions.

A painful event, and one which is feared may in some measure prove a hindrance to the rapid marketing of cotton in the Gulf States and to the earnings of railroads serving that section, is the yellow fever. It seems that Ocean Springs, a sea-side summer resort in Mississippi, has been afflicted with a disease all through August pronounced by a commission of fever experts the dengue, or bucket fever. A large proportion of a population of about 2,500 (permanent inhabitants and visitors) are reported to have been afflicted with it. For all that, the deaths were very few and the malady was not regarded as serious. Later, cases of fever occurred of a more virulent type and the mortality among these increased materially. There upon a commission of fever experts was called in again, and this week the announcement is made that yellow fever is epidemic there. One fatal case was

reported on Monday in New Orleans; but other than that no one of the many who had left Ocean Springs had been stricken by the disease there and very few elsewhere.

In the meantime not only have nearly all the visitors at Ocean Springs, numbering twelve hundred or more, scattered and gone to their homes in neighboring States, but the visitors also at other nearby resorts have done the same. Concurrently with this exodus, the boards of health of Alabama, Louisiana, Texas and Florida have declared quarantine against not only Ocean Springs but other Mississippi Sound resorts, and nearly all the small towns along the railroads are said to have quarantined one another. This means that if the epidemic spreads, or so long as the fear of contagion continues, troublesome hindrances to trade throughout that section will exist. As the early marketings of the new cotton crop mostly come from those States, and chiefly from Texas, it may be that this influence will serve to lessen the extent of the early cotton movement, which is already much smaller than it was last year. A check in the arrivals would be of more importance than usual, because the crop is a late one, the left-over stock is small, and the Southern cotton mills being short of the staple are largely taking the new arrivals. By reference to our cotton report on subsequent pages it will be noted that the exports this season, that is since September 1 and up to last night, September 10, have only been 25,477 bales against 73,157 bales to September 11 a year ago.

If any further proof were needed of the great improvement which is taking place in railroad affairs, it would be found in our compilation of railroad gross earnings for the month of August given on another page. On about half the mileage of the country the statement shows an increase over the same month last year in amount of only a little less than five million dollars. With the exception of July 1895 (when comparison was with the period of the great railroad strike in 1894) this is the heaviest amount of increase recorded in any early monthly statement of ours since Oct. 1889. Evidence is also multiplying that many of the roads did remarkably well even in the last fiscal year—ending June 30—before business began to revive so decidedly. For instance, the Chicago Milwaukee & St. Paul has raised its semi-annual dividend due next October to 3 per cent from 2 per cent. We review the company's report on another page, from which it appears that even after making this enlarged payment a very comfortable surplus will remain on the year's operations. Then we have the action of the Atchison management in declaring this week 3 per cent on the new adjustment incomes. There are roughly 51½ million dollars of these incomes outstanding, and a payment of 3 per cent on the same therefore calls for a very considerable sum of money. The annual report of the company will be issued next week, giving the results of operations for the year. The outlook for the property would appear very bright in view of the fact that Kansas has this year raised a wheat crop of fifty million bushels and that business is reviving all over the country.

The Oregon Railroad & Navigation Co. announces another quarterly dividend of one per cent on its preferred stock, payable in October. Previously one per cent had been paid in July, this having been the first distribution made on the stock of the reorganized com-

pany. The annual report has been issued this week, and we print it to-day on a subsequent page. According to the income account covering the period from August 18 1896 (the date of the reorganization) to June 30 1897—being 10 months and 14 days—there was a surplus from operations of \$563,657, after providing for all charges and the one per cent (calling for \$110,000) on the preferred stock paid in July. In other words, the balance available for dividends was \$673,657. The preferred stock is entitled to a preference of 4 per cent, which on the \$11,000,000 stock calls for \$440,000 per annum. It is obvious, therefore, that the full 4 per cent was earned on the stock with a balance of nearly a quarter of a million dollars left over. A statement is added to show the results for the twelve months to June 30, but in this case the balance differs only a few hundred dollars from that for the 10 months and 14 days. Put in another form, we may say that during the year the company earned 4 per cent on its preferred shares, besides about one per cent on the common stock, all of which makes it evident that the property was reorganized on a conservative basis.

There can no longer be any doubt that the iron industry is participating in the general revival in trade. Prices are rising, there having this week been a further advance of 25 cents a ton in Southern pig iron, and at the same time the inquiry is becoming very much more active. Moreover, with production increasing, stocks are diminishing, which furnishes the best evidence of an enlarged demand. Thus the "Iron Age" of this city has published its customary monthly statement of the output of pig iron and the results are very noteworthy. If the strike of the miners in the bituminous coal districts has had any effect in curtailing the production of iron, these figures do not show it; for as against 152 active furnaces August 1, with a weekly capacity of 165,378 tons, the "Age" finds on September 1 161 furnaces in blast, with a weekly product of 185,506 tons. This it will be seen is an increase of over 20,000 tons a week, or at the rate of over a million tons a year. At 185,506 tons the output is larger than that shown in any monthly statement since May 1896. But the most encouraging fact remains to be cited; stocks, sold and unsold, now are only 869,110 tons, against 933,958 tons August 1, 1,004,612 tons July 1, and 1,050,252 tons June 1.

The report of the Agricultural Bureau at Washington on the condition of the country's crops has been looked forward to, this month, with unusual interest. It was made public after the close of business yesterday afternoon. On the whole the character of the report is very much better than expected. After all the talk of damage to the spring-wheat crop which was so prevalent last month, the Bureau now makes the general average of condition of spring and winter wheat 85.7, which compares with 74.6 in 1896, 75.4 in 1895, 83.7 in 1894, 74 in 1893, and in fact is the best exhibit for September in any year since 1891. In the case of corn a further deterioration is noted, but the average is nevertheless reported very close to eighty—79.3. Moreover, in such leading States as Ohio, Indiana, Illinois, Nebraska and Texas the averages are all above 80. The two States with a low condition are Missouri 74 and Kansas 61. Our usual comparative table will be found on page 480. Possibly the present month's hot weather has caused a further lowering of condition; but that the present

year's crop, whatever its ultimate size, will, with the surplus left over from the unexampled crops of the two previous years, be ample for all needs, is evident from the way farmers are sending corn to market. In our article on railroad earnings we show that at Chicago alone the receipts of corn during August were over 21 million bushels. In the case of cotton the Bureau reports a decline to 78.3, but even this is 14.1 points better than its average for that crop last year. In the case of oats the decline is small, and the average at 84.6 for September 1897 compares with 74.0 for 1896. It is evident that the harvest, if not extraordinary, is certain to be good.

Money on call, representing bankers' balances, has loaned generally at the Stock Exchange this week at $1\frac{1}{4}$ per cent, with some transactions at $1\frac{1}{2}$ per cent, and the average has been a little less than $1\frac{3}{4}$ per cent. Banks and trust companies strive to maintain $1\frac{1}{4}$ per cent as the minimum, but some of the larger banks meet the competition in the Stock Exchange and loan at $1\frac{1}{4}$ per cent. The demand for short-time loans is small, but there is a fair inquiry for long dates, and quotations are $2\frac{1}{2}$ per cent for sixty days, 3 per cent for ninety days, $3\frac{1}{2}$ per cent for four and $3\frac{1}{2}$ to 4 per cent for five to seven months on good Stock Exchange collateral. The offerings of commercial paper, though increasing, are as yet only moderately large, and banks as a rule are not buying freely, the majority having full lines of loans and nearly all either meeting or preparing to meet a large drain of currency to the interior. Quotations are $3\frac{3}{4}$ to 4 per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{4}$ per cent for first class and $4\frac{1}{2}$ to 5 per cent for good four to six months single names. The movement of currency to the South and West has been large again this week and well distributed. The shipments to New Orleans are through Treasury transfers, those to Chicago by registered mail and to other points by express. Some banks having near-by correspondents are instructing them to make shipments direct to the interior, and considerable money has been sent from Buffalo and Philadelphia on orders from this city. In consequence of a ruling by the Department deposits will not hereafter be received at Sub-Treasuries for shipments of currency at Government rates. Telegraphic transfers may, however, be made to Sub-Treasury points.

The European political situation shows an improvement this week. An agreement has been reached by the representatives of the Powers for the constitution of an international commission to assume control of the revenues with which Greece will guarantee the payment of interest on old bonds, as well as payment of the indemnity loan. It was reported on Thursday that in Indian official circles it was considered evident that the rising of the tribesmen against the British is rapidly losing its force. The fact that the Bank of Berlin advanced its rate of discount to 4 per cent on Monday led to the assumption here that the Bank of England would also advance its rate; but no change was made and the minimum remains at 2 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is $1\frac{1}{2}$ per cent and at Berlin and Frankfurt it is $3\frac{1}{2}$ per cent. According to our special cable from London the Bank of England lost £408,859 bullion during the week and held £35,363,878 at the close of the week. Our correspondent further advises us

that the loss was due to exports of £345,000 (of which £162,000 were to Russia, £123,000 sold in the open market, £25,000 to Calcutta and £35,000 various), to shipments to the interior of Great Britain of £127,000 *net*, and to imports of £63,000, of which £58,000 were from the Cape and £5,000 from Malta.

The foreign exchange market was generally firm early in the week and nominal rates and those for actual business were advanced. The explanation given by some of the bankers is that maturing sixty-day bills which had been sold in June and July were being covered, and that this created an exceptional demand for short. On Thursday spot grain bills and some cotton futures were offered more freely, though they were held at full rates; but this seemed to induce offerings of sixty-day bankers' bills for speculation, in expectation of a large movement of cotton after the middle of the month. Bills against stocks bought in our market for European account early in the week made some impression upon short sterling, and the market grew easier all around in the afternoon, so continuing to the close. The range for nominal rates for exchange was from $4\frac{84}{100}$ to $4\frac{85}{100}$ for sixty day and from $4\frac{86}{100}$ to $4\frac{87}{100}$ for sight up to yesterday and the higher rate for short was quoted by nearly all of the drawers. Yesterday through a reduction by one of the bankers the range for sixty day bills was $4\frac{84}{100}$ to $4\frac{85}{100}$. Monday was a holiday and all the markets were closed. On Tuesday rates for actual business in sterling were unchanged for long and cable transfers compared with those at the close on Friday of last week, but there was an advance of one-quarter of a cent in short sterling, to $4\frac{86}{100}$ to $4\frac{86}{100}$. The market was steady on Wednesday and rates were unchanged, but on Thursday the tone was easier, and the market closed with a decline of one-quarter of a cent, to $4\frac{83}{100}$ to $4\frac{84}{100}$ for long, $4\frac{86}{100}$ to $4\frac{86}{100}$ for short and $4\frac{86}{100}$ to $4\frac{86}{100}$ for cable transfers. Yesterday there was a further reduction of one-quarter of a cent, to $4\frac{83}{100}$ to $4\frac{83}{100}$ for long, $4\frac{85}{100}$ to $4\frac{86}{100}$ for short and $4\frac{86}{100}$ to $4\frac{86}{100}$ for cables. The following shows the daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Sept. 3.	MON. Sept. 6.	TUES. Sept. 7.	WED. Sept. 8.	THUR. Sept. 9.	FRI. Sept. 10.
Brown Bros..... 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight.....	87		87	87	87	87-04
Baring..... 60 days.	$84\frac{1}{2}$		85	85	85	85
Sight.....	86		87	87	87	87
Magoun & Co. 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Bank British 60 days.	$84\frac{1}{2}$		87	87	87	87
Sight.....	87					
No. America 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Bank of Montreal 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight.....	86		$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Canadian Bank 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight.....	86		$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$	$86\frac{1}{2}$
Heidelberg, Lck. 60 days.	85		85	85	85	$84\frac{1}{2}$
Sight.....	87		87	87	87	87-04
elheimer & Co. 60 days.	85		85	85	85	85
Sight.....	87		87	87	87	87
Lazard Freres 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight.....	87		87	87	87	87
Merchants' Bk. 60 days.	$84\frac{1}{2}$		$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$	$84\frac{1}{2}$
Sight.....	86		87	87	87	87

The market closed easy on Friday, with nominal rates at $4\frac{84}{100}$ to $4\frac{85}{100}$ for sixty day and $4\frac{86}{100}$ to $4\frac{87}{100}$ for sight. Rates for actual business were $4\frac{83}{100}$ to $4\frac{83}{100}$ for long, $4\frac{85}{100}$ to $4\frac{86}{100}$ for short and $4\frac{86}{100}$ to $4\frac{86}{100}$ for cable transfers. Prime commercial bills were $4\frac{83}{100}$ to $4\frac{83}{100}$ and documentary $4\frac{82}{100}$ to $4\frac{83}{100}$.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending September 10, 1897.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$2,257,000	\$7,199,000	Loss. \$4,942,000
Gold.....	289,000	411,000	Loss. 122,000
Total gold and legal tenders.....	\$2,546,000	\$7,610,000	Loss. \$5,064,000

With the Sub-Treasury operations the result is as follows:

Week Ending September 10, 1897.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$2,546,000	\$7,610,000	Loss, \$5,064,000
Sub-Treasury operations.....	10,000,000	11,600,000	Loss, 1,600,000
Total gold and legal tenders.....	\$12,546,000	\$19,210,000	Loss, \$6,664,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	September 9, 1897.			September 10, 1896.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	35,339,878	35,363,878	42,721,027	42,721,027	50,014,208	131,228,513
France.....	90,879,078	48,094,408	129,574,084	61,214,310	14,988,000	44,540,000
Germany.....	58,147,000	14,500,000	42,047,000	29,552,000	12,824,000	41,847,000
Aust.-Hungary	38,132,000	12,541,000	50,673,000	29,023,000	12,824,000	41,847,000
Spain.....	9,023,000	10,630,000	19,653,000	8,538,000	10,410,000	18,938,000
Netherlands.	2,632,000	4,558,000	9,490,000	2,634,000	4,553,000	9,487,000
Nat. Belgium*	2,904,000	1,452,333	4,357,000	2,789,333	1,394,000	4,184,000
Tot. this week	197,067,223	94,675,739	291,742,962	196,461,670	96,488,870	292,945,540
Tot. prev. wk	196,711,338	95,488,518	292,229,856	196,200,396	96,907,272	293,107,668

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

"EXPLAINING AWAY" THE TRADE REVIVAL.

Considering the political possibilities involved in the return of active trade and profitable markets, it is not surprising that the free-coinage agitators of 1896 are taking the field to explain why good times have returned without the use of their panacea. Such explanations are more necessary from a political point of view because of the great confidence with which these oracles put themselves on record last year as denying the possibility of such recovery. So experienced a politician as Senator Teller, it will be recalled, declared that under the gold standard the downward course of wheat prices could not be checked. Other and rasher leaders, including the nominee of the Free-Coinage Party, were even more definite in their predictions of what would happen unless the mints were opened to the cheaper metal. Most of the campaign "text-books" and "documents" were devoted to argument that prices of wheat and of silver always had moved and always would move in unison.

It is not hard to understand why such predictions were ventured in the earlier part of the campaign. As to trade conditions, the whole community was plunged in pessimism; in view of the possible catastrophe of silver payments, consumption of every commodity was reduced to a minimum. Prices for most articles of production were low, and many were falling daily lower. Wheat, for example, declined in Chicago from 71 cents a bushel in March to 53 in August; corn fell from its low March price of 30 cents to only 20 as late as September. The farm price on such a market basis was hardly sufficient to yield a living income to producers. For a free-coinage politician to appeal to the resultant distress and discontent in favor of his own remedy was only natural; it was equally natural that he should go further and insist that the worst was yet to come.

The farmers and their political advisers made the mistake—a very familiar blunder in judging a grain market—of fixing their eyes on home production and reserves, and missing entirely lessened home consumption under the changed political conditions and the movement of events in foreign agriculture. The

American visible supply of wheat available for market when the Chicago Convention met in July 1896 was about four million bushels larger than on the corresponding date of 1895, and new wheat was coming in far more rapidly than in the year preceding. But meantime statisticians who watched the foreign also reported that the reserve stock of wheat for the entire world, including the United States, had decreased 28,000,000 bushels, or nearly 20 per cent from the corresponding date a year before.

Had the political prophets in our agricultural States been aware of this remarkable change in the world's visible supply, they might possibly have been more careful in putting themselves on record. But, as we have seen, the wheat market itself, in the midst of the prevailing pessimism, seemed to be blind to the altered state of things. It declined for six months in the face of this continuous shrinkage in the world's supplies; it recovered only slowly as the political outlook in the United States began to improve and as the harvest failures south of the equator were announced; it began its violent advance only when the electoral vote followed the autumn demand for American wheat to replenish foreign stocks, and weekly exports doubled and trebled over those of the year before. What followed, in the winter grain markets of 1896 and in the late summer market of 1897, is too recent and well-remembered history to need to be recalled.

It has been accepted everywhere as a sure political result that the party which rested its appeal last year on agricultural distress and discontent will enter this fall's electoral campaign under a heavy handicap. The change in sentiment throughout the farming districts, the indifference of voters to the issue of 1896, and their ill-concealed impatience with continued agitation, are a handwriting on the wall which no political leader, with his eye on November 1897 and November 1898, can fail to read. Ordinary reasoning from human nature would have taught what electoral results are to be expected by the agitators, even without the significant incidents in trans-Mississippi politics. More than this, the lesson of past experience is unmistakable. No period in our political history is more instructive than the years immediately preceding and following the resumption of specie payments. It will be readily recalled with what venom Mr. Sherman's operations were assailed during the hard times of 1877 and 1878; with what unhesitating confidence in the issue raised the Congress of those years passed resolutions favoring payment of the public debt in silver, ordered compulsory silver coinage, and introduced measures calling for the repeal of the Resumption Act. Eminent Congressmen of the Administration Party joined in these assaults on the Administration's policy. In the Congressional elections of 1878 the long decline in wheat—a result, like the decline of 1894, of exceptionally large production in every wheat-raising district in the world—either cut down Administration majorities or turned against the Administration nearly all the agricultural constituencies of the West.

It will also be recalled how completely the great and profitable grain harvest of 1879 reversed the situation. In November of that year the agitators lost in almost every State which held elections; in 1880 neither party, in its Presidential platforms, gave the slightest countenance to the currency depreciation movement of 1878, and the Administration Party carried the Presidential election, with majorities, even in State

like Iowa, Kansas and Nebraska, 12,000 to 29,000 over those of 1876.

The explanations in which last year's free-coinage politicians are now indulging will therefore be readily understood as a defensive manœuvre, made, not with any hope of reversing sentiment or controlling again the voters of the interior, but with the purpose of maintaining such show of consistency as may be possible. Under such conditions their arguments have, as may be supposed, no great economic value. We shall, however, notice a few of them.

The present rise in wheat, all these apologists declare, is due to foreign crop failure. We hardly think this proposition will be contested. On the eve of last November's vote, however, when confronted with an autumn rise of twenty cents a bushel, the Western stump orators and newspapers were urgent in protesting that the "money power" was artificially advancing the prices of wheat to delude the farmer. Much may be pardoned to the exigencies of so embarrassing a situation, and we shall therefore pass over this little inconsistency. But we think it fair to add that if short wheat crops in Europe explain the present rise in price, it is at least worth considering whether exceptionally heavy crops abroad may not have had some influence on the preceding decline. If a decrease in the estimated wheat crop of the world has caused the recent sharp recovery, why was it not reasonable to ascribe the late depression in the markets to the increase in the yield from 2,284,336,000 bushels in 1890 to 2,562,924,000 in 1894? The actual supplies of wheat in storehouse or on passage January 1 1895 were three times as large as their aggregate to-day, and every farmer and business man knows what influence an excessive visible and salable supply exerts on market prices. With such a surplus stock—carried, as a surplus of production in a measure always is, on borrowed money—the price becomes subject in an unusual degree to money market influences. Had this factor in the situation no bearing on the long decline in wheat during and after the American panic of 1893?

The "explaining away" process goes a step further in the double contention; first, that under free-silver coinage wheat prices, high as they already are, would be greatly higher; and, second, that some time in the future they will be low again. We are not disposed to dispute either assertion. No intelligent opponent of the Chicago platform last year maintained for a moment that, with our mints thrown open to silver, wheat would not advance. But we question very decidedly whether such a movement would be hailed with enthusiasm by the farmer. It is the experience of India and Argentina, as it was of the United States under fiat money, that the middleman, speculating in gold, secures the profits; that he buys the farmer's grain for less than it is worth in gold and sells him merchandise for its full measure of gold value. As to the community at large, there is not much doubt of the result. There was an outcry of distress in 1865 and 1867 from bread consumers all over the world compared to which this year's appeal of the French consumers for remission of the duties is a trifling matter. There are, in fact, other ways than independent silver-coinage at 16 to 1 by which the price of grain may be artificially advanced. In Tooke's "History of Prices" will be found the record of a rise in English wheat during 1812, under the then prevailing high protective duty, to a price equivalent to \$5 60 per bushel.

The other records of the time are full of reports of "bread riots", of laboring-men dying in the streets because they could not afford to purchase food. Under existing conditions so grave a situation could not readily be duplicated. But the free-coinage orators of 1896 failed signally to show by what means the wages of labor were to be advanced, with their theories applied, along with the advance in the necessities of life.

One other argument is made in answer to the agricultural revival. "If an increase in the volume of money", one of these orators remarks, "secured by the exportation of higher wheat gives cause for rejoicing, is it not evidence that we now have an insufficient quantity?" To this any intelligent economist will answer that it proves nothing of the kind. The farmers of the West and Northwest will very probably sell their crops this year for upwards of two hundred million dollars more than they received for them last year. This may possibly be the "increase in the volume of money" to which the orator quoted above refers; it is at any rate, we are inclined to believe, the only increase concerning which the farmer cares. As a matter of fact the true "volume of money" circulating in this country September 1, according to the Treasury's monthly bulletin, is exactly \$10,000,000 less than it was six months ago. According to the theory, our people ought to be to that extent less hopeful and jubilant than they were in March. We should suggest, however, with all due deference, that the fact of so immense an increase in trade without an increase in the volume of circulation proves pretty conclusively that the existing quantity of money is not insufficient; that in fact it was excessive on or about the first of March.

We do not, as we have said already, attach any importance to this infantile philosophy. The farmers are getting rich, after their fashion, without an increase in the money supply, and they are not so dull that they cannot see the break-down of last summer's free-silver arguments. We hardly think the kind of legerdemain employed in current addresses by the defeated leaders and candidates of 1896 will make any serious impression.

THE MILWAUKEE & ST. PAUL REPORT.

In the late year the gross earnings of the Chicago Milwaukee & St. Paul Railway Company fell off \$2,195,061 and the net earnings \$1,095,792, and yet the company earned roughly 6 per cent on its common stock in addition to the full 7 per cent on the preferred stock. Perhaps this indicates better than anything else the strength of the company's position, which has induced the management this week to make the semi-annual dividend on the common stock for the last half of the fiscal year, payable in October, 3 per cent, as against only 2 per cent at the semi-annual dates immediately preceding.

Of course the loss of \$2,195,061 is in comparison with a year of quite large receipts—the year when the Northwestern States traversed by the lines of the system raised such a phenomenal crop of spring wheat. Yet it must not be supposed that these earnings for the previous fiscal year were the largest in the company's history. Far from it. The company earned gross in that year (1895-6) \$32,681,829. But in 1892-3 it had earned \$35,743,429. For 1896-7 the amount was \$30,486,768. Hence while the loss is \$2,195,061 as compared with 1895-6, as compared with 1892-3 it is

over 5½ million dollars. This shows that the year just past was a decidedly poor one, all things considered, a fact which lends additional significance and importance to the good exhibit made.

In the matter of the dividend payments to the shareholders the company has been pursuing a very conservative policy. The annual report shows that for the late year after deducting the 3½ per cent on the preferred stock and the 2 per cent on the common stock paid last April, there was left a balance of available income for the twelve months of \$2,707,753. Dividends at the same rate the coming October, that is 3½ per cent on the preferred stock and 2 per cent on the common stock (making 7 per cent for the year on the preferred and 4 per cent on the common) would have called for \$1,937,453, leaving a surplus balance of \$770,300. The extra one per cent on the common which the directors have now declared will make the total payment out of the year's income 5 per cent and still leave a surplus balance of \$310,000. In the previous year the company carried forward a surplus of \$1,687,121, and the total surplus now standing to the credit of profit and loss (deducting the amounts required for the dividends just declared) is about \$6,112,000. This represents moneys expended for new property and new investments, but paid for out of accumulated income. The sum is independent of \$1,034,108 standing to the credit of various replacement and renewal funds, representing amounts charged against earnings (so as to make a correct and conservative showing of net income) but not yet actually expended.

Whether or not the rate of dividends should be increased at any given time must depend largely upon the outlook for the immediate future. Last year an increase was clearly inexpedient, notwithstanding the company earned as much as 7½ per cent on both classes of stock, and had left, as we have seen, a balance of \$1,687,000 above the dividends actually paid—7 on the preferred and 4 on the common. An increase at that time would have been injudicious because the outlook then was so uncertain. The spring-wheat crop in the system's territory was known to be smaller than that of the preceding year, and at the same time we were in the midst of a Presidential canvass hinging upon an issue of vital concern to the welfare and prosperity of the country.

The present year the situation is entirely changed. The spring-wheat crop, while not coming up to early expectations, will be in excess of that of last year, and, what is even more important, the farmer will get very much better prices for it. This latter means exceptional prosperity for the agricultural classes, under which they will be able to spend with greater freedom and make extensive purchases of various goods and things—all tending to add to the tonnage and revenues of the roads. Besides this, business is evidently reviving all over the United States, and this also must tend to enlarge railroad traffic and receipts.

In one respect the statistics for the late year present a surprise; but in that very fact they demonstrate how very important to our railroad transportation systems is general business prosperity or adversity. As gross earnings had fallen off so materially, it had been assumed as a matter of course that the decrease was due to a contraction in the volume of the company's wheat tonnage. This inference seemed clearly warranted by the known fact that the spring-wheat

crop of 1896 had been very much smaller than the crop of 1895. It is apparent now that the assumption contained an error, inasmuch as it made no allowance for the large supplies left over unmarketed from the previous crop and still to be shipped over the roads. At all events the St. Paul system in 1896-7 carried 47,533 tons *more* wheat than it did in 1895-6; it also carried 19,734 more tons of rye, 42,222 more tons of oats and 99,222 more tons of corn. In some of the other items of the agricultural tonnage there were considerable losses, as, for instance, 36,954 tons in flour, 76,114 tons in barley, 19,260 tons in flaxseed, 52,545 tons in hay; but the agricultural tonnage as a whole amounted to 3,872,698 tons, which was 26,272 tons larger than for the previous year.

It is thus clear that the loss in earnings was not due to any falling off in the agricultural tonnage. President Roswell Miller, in his remarks, says the loss was due to the general depression in business affairs—a statement which further examination of the traffic statistics fully bears out. These statistics show that the total number of tons of commodities other than agricultural carried was only 7,681,455 tons in 1896-7, against 8,363,629 tons in 1895-6, a decrease of 682,174 tons. Moreover the falling off is found to have been in the items that reflect trade depression and stagnation. For instance, in iron and steel there was a loss of 101,148 tons; in brick and stone, 70,407 tons; in lime, cement and plaster, 27,806 tons; in manufactures, 26,339 tons; in coal, 202,112 tons; in lumber, 149,992 tons; and in merchandise, 81,397 tons. We may note, too, that the number of passengers carried decreased 272,925, involving a loss in passenger earnings of \$430,183. In all these particulars there is reason to believe the situation the current year will be entirely different. In other words, the promise is of a recovery of these losses under the revival of business now in progress.

The financial condition of the company is all that could be desired. There are no notes or bills payable outstanding. The ordinary current liabilities amount to \$6,001,629, against which the company holds \$6,512,379 of cash and cash items, nearly five millions being actual cash. The sum does not include the stock of fuel and materials for \$1,911,287. The company also holds \$5,433,000 of unsold bonds in the treasury. These treasury bonds, the report says, represent actual expenditures for extensions, improvements, additional property (and underlying bonds paid and canceled) out of the cash receipts of the company from the operation of its lines; which expenditures have not been made good by the sale of bonds. The charges to capital account during the year were only \$780,477, representing actual additions and improvements to the property of the company.

THE ENGLISH ENGINEERING STRIKE AND LOCK-OUT.*

MANCHESTER, Sept. 1, 1897.

The cessation of work in British engineering establishments, which began in London nearly two months ago, has now spread over the greater part of the kingdom, and has become important enough to influence seriously the markets for iron and steel, as well as for many kinds of machinery. The object of the movement, of which it is a consequence, is the reduction of the hours of labor from nine to eight per day, with-

* Communicated by our Special Correspondent at Manchester.

out reduction of wages. For some time past the eight hours' limit has prevailed at the Government establishments at Woolwich Arsenal and the Royal Dock Yards, and it has been adopted by two or three private engineering firms, engaged chiefly in branches of the industry in which there is not much competition. The most prominent of the latter has its seat in Manchester, and is a producer of electrical, calico-printing and bleaching machinery. The shortening of the working day was accomplished by the excision of the breakfast hour, the men taking their first good meal just before commencing their day's work and going on continuously until dinner time. The change was made, as an experiment, for twelve months, at the end of which the proprietors of the works expressed their satisfaction with the results, declaring that their previous opinion as to the inefficiency of the early morning preprandial work had been confirmed.

The effort to make the shorter day general in the engineering industry began early in June, in London, where this is carried on in a multitude of small establishments, and is often only an adjunct requiring the services of but a few engineers. There the change was agreed to, with little demur, by nearly 200 firms, who, however, employ altogether only from 12,000 to 14,000 workmen of this class. At a few establishments outside London the demand has been conceded, but these, again, are nearly all of comparatively small magnitude. About the middle of June the workmen's unions took steps to enforce the reduction in London where it had not been accepted, and then the National Employers' Federation, becoming apprehensive that it was intended to carry the war gradually over the whole country, resolved that in the event of any member of the federated societies being attacked, the rest would lock out one-fourth of the number of their employees. The unions responded by declaring that whenever this threat was carried out the remaining three-fourths should be withdrawn. Action under these resolutions has been steadily extending, and the combined strike and lock-out has now assumed formidable dimensions.

Besides London, the districts covered by the struggle are Manchester and its neighborhood, Liverpool, Leeds, Bradford, Halifax, Hull and Leicester, as well as the great ship-building areas of the Clyde, Belfast, the North East Coast and Barrow. In Derbyshire, and a few less important districts, the proportion of the workmen who are unionists is relatively small, and in these there has been no interruption, the present limit of nine hours being apparently satisfactory to both employer and employee.

As to the issue of this conflict it is at present impossible to form a confident opinion. Both sides appear to be equally determined, but the employers have other important grievances the existence of which gives strength to their attitude. Among these grievances the most prominent is the restriction which the Amalgamated Society of Engineers (workmen) has put upon the amount of work to be produced in a given time by machine tools. In modern engineering much labor formerly done by the hands of the skilled mechanic is now done by steam power. The planing machine, for example, has taken the place of the chisel and the file, and the workman is simply an intelligent director of the mechanism. Sometimes the planing operation is paid for by the piece and sometimes by time wages. In the former instance the

workman runs the machine at the highest speed suited to the nature of the work, prompted, of course, by the larger earnings thus obtained.

The Union has claimed to forbid piece work in certain cases, and generally to restrict the speed. The employers see in this policy a manifestation of the old opposition to the utilization of machinery, which is the basis of modern economical production, and are taking the opportunity of settling this vexed question along with that of the hours of labor. These, in the Manchester district, are already only 53 per week, less than 9 per day, and the earnings of working engineers average about 40s. per week per adult man.

The consequences of this important conflict are becoming more marked day by day. The execution of orders for machinery, both for home and foreign customers, is delayed and engineers are seeking an extension of time. The demand for pig iron and for manufactured iron and steel has fallen off appreciably in several districts. The building of steamers too is being interrupted, owing to the impossibility of supplying engines. Similarly, the production of locomotive and stationary engines, textile machinery and machine tools is to a large extent suspended. At this moment 368 engineering establishments are closed and an unknown though considerable proportion of the 110,000 members of trade unions, of whom 91,000 belong to the Amalgamated Society of Engineers, are idle, besides some thousands of unskilled workmen. One large firm at Leeds has completed arrangements, it is stated, to bring in a number of German fitters, for the housing and protection of whom provision has been made.

If one may judge from the strength of purpose shown by the employers in allowing their works to be thrown idle at a time when the demand for engineering products of all kinds is brisk and business profitable, they are not likely to yield very quickly, and are, to say the least, quite as likely as their opponents to gain the victory. The attempt to restrict the amount of work done by machine tools they especially resent, and notwithstanding the favorable view expressed of the eight-hour-day experiment by the Manchester firm which has adopted it, they contend that it is impossible to make good, by increased exertion, the loss of one-ninth of the working time, where the machine is the governing factor in determining the amount of production and not the man who tends it. They further urge that competition from abroad is becoming every year keener and more effective, both in the home and the foreign markets. In some departments, such as agricultural machinery and sewing machines, American engineers are all but supreme, and even in light machine tools they are powerful competitors with their brethren in this country.

It is a remarkable fact, attested by English skilled mechanics who have worked in engineering establishments in the United States, that, notwithstanding their longer hours of labor, there is a spirit of patient, enduring and buoyant energy amongst the Americans which they themselves caught when working in Philadelphia or Chicago, and which is not equaled in British engineering works. As to the causes of this difference they suggest nothing more than that the climate of the States is more stimulating than that of England. On the score of intelligence they saw no appreciable difference between the workmen of the two countries. This testimony has come to me directly from more than one of these informants.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

No doubt the managers of our railroads are experiencing a sense of relief now that conditions have changed and the outlook for the properties under their charge has so materially brightened. The late year was a very trying one for all the roads. In the case of none of them was it more trying than in that of the Cleveland Cincinnati Chicago & St. Louis. During the first half of the fiscal year (we mean the six months from July 1 to December 31) the trade of the country was intensely depressed by reason of the silver agitation and the Presidential election. During the last half of the year the situation in this particular was only slightly improved.

The depression was particularly severe in the iron and coal districts, which are rather numerous in the territory traversed by the lines of the Clev. Cin. Chic. & St. Louis system. Besides this, the winter-wheat crop in parts of this territory was poor, and in fact has been poor for several successive years. Then also the road is obliged to move traffic at very low average rates. This is so in part because the territory is oversupplied with railroads, in part because a very large portion of the freight tonnage takes through rates by reason of the fact that there are so many places which form junction points with through routes. In 1895-6 the average received per ton of freight per mile on the entire tonnage of the system had been only 6.31 mills; in 1896-7 there was a further decline to only 6.14 mills. President Ingalls considers this a very small decrease, in view of the dull business which prevailed, and so it is, for we all know that when there is but little traffic offering, the roads are usually forced to move it at reduced rates, and hence it must be considered encouraging that the decline in the average rate was no heavier. At the same time the fact should not be lost sight of that 6.14 mills is a very low rate, and furthermore that this average is the very lowest in the company's history.

Altogether it is obvious that the conditions were very unfavorable. By reason of the road's connection with the Chesapeake & Ohio, the Cleveland Cincinnati Chicago & St. Louis had special facilities for offsetting a loss in local traffic by an increase in through traffic, but despite this advantage aggregate tonnage for 1896-7 was 375,534 tons smaller than for 1895-6, the decrease being about 4½ per cent. This, with the decline in rates, reduced the freight earnings from \$8,576,700 in 1895-6 to \$8,254,873 in 1896-7. In the passenger earnings the falling off was still more noteworthy, the total having dropped from \$4,035,326 to \$3,665,193. In the latter case the decline was due almost wholly to a contraction in the volume of the traffic, the average per passenger per mile having changed but slightly. The road moved 640,791 less passengers than in the previous year—that is, it carried only 4,937,250, against 5,578,041 in 1895-6. Mr. Ingalls says the chief loss was in local passenger traffic, due probably to the general depression in business and to the fact that for several years the territory served by the system has had, as stated above, poor wheat crops, thus keeping the local communities poor and unable to travel.

The effect of all this is seen in aggregate gross earnings of only \$13,117,111 for 1897 against \$13,704,534 for 1896 and in net of only \$3,252,447 against \$3,410,-

831. The amount of the gross is a trifle above that for 1893-4, but with that exception is the smallest of any year since 1890. The net is decidedly the smallest (without any exception) of any year since the present consolidated company was formed in 1889. This will explain the necessity for passing the last quarterly dividend on the preferred shares: the income of the company for the year did not warrant the payment of another dividend out of that year's earnings. The three dividends of 1½ per cent actually paid during the year, aggregating 3¾ per cent, called for \$375,000. The available income for the twelve months fell slightly below this sum, being \$368,520.

Of course the situation has now entirely changed. The coal strike is still an adverse influence, but sooner or later this will disappear, and business is now prospering notwithstanding that drawback. In the general revival the Clev. Cin. Chic. & St. Louis is sure to participate. The advance in the price of wheat and other grains, in promoting the welfare of the farming classes, is also certain to operate to the advantage of the road.

The finances of the company are in good shape. During the year the company sold \$2,500,000 of its general mortgage bonds, and it now reports only \$3,425 of bills payable outstanding against \$791,425 twelve months ago. The report points out that the company made no additions during the year to construction account, but charged directly to expenses such sums as were expended for improvements absolutely necessary, and that the greatest care was exercised to incur as little additional expense as possible on account of the decreased business. The company has charged to profit and loss the loss of \$98,773 incurred in operating under lease the Peoria & Eastern. This is a new departure, for previously such losses were carried as an asset on the supposition that the Peoria & Eastern would be able ultimately to make good the advances. Probably this will prove to be the case, for in years of fairly favorable traffic conditions the Peoria & Eastern is able to earn its charges without difficulty, and at present the indications point to a material increase in the business of the road. But it is undoubtedly conservative to charge up the loss, and then credit it back again should the expectations of being able to liquidate it later on be realized.

Mr. Ingalls again adverts to the heavy burden of taxation imposed upon the railroads. He well says the question is becoming a serious one. During the late year the Clev. Cin. Chic. & St. Louis paid out for taxes nearly 5 per cent of its gross earnings, equal to almost 20 per cent of its net earnings. This does not include, he states, large sums paid at the various stations along the line for the cost of public lighting, which must also be considered as forming part of the public burdens borne by the company. It is to be hoped that Mr. Ingalls will keep up agitation regarding the matter. There can be no doubt that railroads are taxed far too heavily. Obviously, too, the carrying interest cannot continue to pay increasing amounts in the shape of taxes while at the same time steadily reducing transportation charges to the public. Possibly under the improved conditions now prevailing, somewhat better average rates will be realized the current year; but the subject of railroad taxation is a live one, and sooner or later will have to receive attention at the hands of the public.

RESULTS ON THE WABASH RAILROAD.

The Wabash suffered severely the late year, the same as other roads, from the depression in business and the various other adverse influences prevailing, but was fortunate in being able to offset nearly the whole of the loss in gross receipts by a reduction in the expenses. This is the explanation of the fact that while the gross records a falling off of \$1,280,355, the net shows a decline of only \$16,910. The result is certainly noteworthy, and it constitutes the most striking feature in the report.

President O. D. Ashley says the result was brought about by judicious economy in the train service and a close attention to the minor details of operation in every department. This statement, too, finds full corroboration when we refer to the train and traffic statistics. These statistics afford marked evidence of growing economy in operations. For instance, after having increased the freight train load from 176 tons in 1895 to 193 tons in 1896, there has now been a further increase to 213 tons in 1897. The showing is the very best the company has been able to make in this respect, and the benefits accruing from the heavier train load appear very clearly in the increased earning of the freight trains notwithstanding a decline in the average rates received. In 1894-5 the company realized an average of 7.21 mills per ton per mile. On that rate its freight trains earned only \$1.27 per mile. In 1895-6 the rate fell to 6.96 mills, but owing to the increased amount of freight carried in the trains, the earnings of the trains rose to \$1.34 per mile. In 1896-7 the rate per ton per mile dropped to only 6.61 mills, but with a further increase in the train load the earnings of the trains rose to \$1.41 per mile. The net earnings of the freight trains in the same interval rose first from 28 cents to 34 cents, and now to 41 cents per mile.

Anticipating inquiries as to whether some portion of the decrease in operating cost has not been secured at the expense of the road and its rolling stock, Mr. Ashley takes pains to declare that the lines of the system were never in such excellent physical condition as at the present time. He says that during the year 15,000 tons of new steel rails, weighing 80 lbs. to the yard, were purchased and laid down, while at the same time the repairs in every department were completely and thoroughly maintained. The rolling stock was increased by the purchase of 500 box cars of modern standard. The company has contracted for 20,000 tons more of steel rails at last spring's low prices, and will thus be enabled further to improve the track at a minimum of cost. Mr. Ashley points out that all the expenditures in the department of maintenance and repairs have been charged to operating expenses; that the cost of the road has not been increased since the reorganization in 1889, except by the sum of \$5,000 paid for 2d mortgage bonds appropriated beyond the amount in hand and the cost of the Montpelier & Chicago road added to the original system in 1893.

The loss in net income having been so small, the company was able to meet all its obligatory charges, with a small surplus (\$28,332) left over on the operations of the twelve months. The report points out that the decline in the average freight rate of 35 one-hundredths of a mill per ton mile was equal to a loss of net income of \$402,496. In other words, that

the result of the year's operations based on the freight rates of the previous year would have shown a surplus of \$430,828 instead of the \$28,332 actually reported.

Mr. Ashley's general remarks are more than ordinarily interesting. He takes a very hopeful view of the outlook for the immediate future. He says it is about as certain as anything in the future can be that the great transportation interests of the country are to share in a prosperity which must extend to all the business and industrial interests of the country. He is also sanguine of better treatment for the railroads at the hands of the public, giving it as his opinion that an educational process has been quietly progressing which promises to exercise a salutary influence. Like President Ingalls of the Cleveland Cincinnati Chicago & St. Louis, he feels called upon to raise his voice in protest against the heavy taxes imposed upon the railroads. We quote his remarks on this point in full, and we are sure every right-thinking person will agree with what he says: "During a period when railway companies have been struggling for existence, it has been thought wise in some of the Western States to shift the burdens of taxation from the shoulders of others to railway corporations, thus presenting to the country an example of injustice and inequality directly contrary to those principles of taxation which should be fundamental in a government by the people, and which necessarily imply a just equality in the distribution of its expenses. A deviation from this equitable rule cannot be justified except upon the theory that unjust discrimination is admissible between corporations and other taxpayers. Assessments upon railway property, or railway income, have been increased during a period of shrinking values and diminished profits, while at the same time taxes upon individual property and income have been decreased, or remain unchanged. If there is any good reason why railway corporations should be selected for additional burdens, which individuals would not tolerate without a vigorous and effective protest, it has yet to be made known. No free government in this enlightened age can afford to sanction class legislation or to ignore those equitable principles which constitute the basis of republican institutions. Wherever and whenever such injustice prevails, the seeds of discontent will be planted and a harvest of trouble and danger may be anticipated."

RAILROAD GROSS EARNINGS FOR AUGUST.

Convincing proof of the great improvement which is under way in railroad affairs is furnished by our compilation below of the gross earnings of United States railroads for the month of August. The statement shows an increase of only a little less than five million dollars over the same month last year—in exact figures \$4,971,258. We would have to go back a good way to find an early monthly return with so large a gain. Close to a hundred thousand miles of road (97,362) are represented in the compilation (including a few Mexican and Canadian roads), though only ten days have elapsed since the close of the month. On the basis of the improvement here disclosed an estimate of 10 to 12 million dollars increase for the whole railroad system of the United States seems likely to prove well within the mark. In other words the showing for August indicates that the

gross revenues of our railroad transportation lines are expanding at the rate of 125 to 150 million dollars a year.

It may perhaps be thought that the improvement simply reflects the great increase in the grain movement. The grain movement certainly was of extraordinary dimensions—large beyond precedent. But this alone will not account for the heavy gains in earnings, for these come not merely from the grain sections but from practically all parts of the country. Moreover there had been a quite considerable increase in the grain movement last year too (to which the present year's increase is additional), and yet despite this advantage at that time and a large contemporaneous expansion in the cotton movement, our statement then recorded a loss in the aggregate. It should also be remembered that the improvement the present year occurs in face of one disturbing influence of great importance, namely the coal-miners' strike. This strike continued throughout the month, and though its effects have not been so disastrous as those resulting from the strike in 1894, it is responsible for decreases in earnings in the case of some twenty-five to thirty of the roads represented in our tables. Indeed, with perhaps half a dozen exceptions, the decreases for the month (of which there are 36 altogether out of 123 roads reporting) can all be ascribed to the influence of the strike.

Furthermore, in the South the roads the present year have had to contend with a heavily diminished cotton movement. The cotton crop last year was exceptionally early. This year it is quite late. As an indication of the extent of the difference in this respect, we may note that at the Southern outports the receipts the present year in August were only 93,195 bales, as against 180,825 bales in August 1896. But notwithstanding this contraction in one of their chief items of traffic, Southern roads report gains in earnings second in magnitude only to those of the Western roads.

The significance of this year's large growth in revenues is diminished only to a small extent by the circumstance that it follows a loss last year. For the fact should not escape notice that this year's gain at \$4,971,258 is about five times the amount of last year's loss at \$1,082,444. Under all the circumstances the improvement recorded must be accepted as evidence of a widespread and general revival in trade all over the United States, which is operating to add to the traffic and revenues of the transportation lines. The following compares the August results for a series of years:

	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding	Year Given.	Year Preceding	
August.	Miles.	Miles.	\$	\$	
1896 (124 roads).....	96,969	94,319	42,271,577	48,618,925	Dec. 6,344,348
1894 (122 roads).....	99,784	98,902	43,764,201	42,462,018	Inc. 337,448
1895 (124 roads).....	100,833	100,684	45,002,443	44,291,927	Inc. 710,516
1896 (125 roads).....	94,149	93,119	40,761,739	41,444,183	Dec. 1,082,444
1897 (123 roads).....	97,392	95,791	47,056,637	40,055,379	Inc. 4,971,258
Jan. 1 to August 31					
3 (13 roads).....	94,511	93,641	34,380,602	32,777,353	Inc. 2,604,136
1894 (126 roads).....	98,570	97,781	39,133,328	39,573,485	Dec. 47,440,157
1895 (121 roads).....	93,462	92,415	312,894,745	299,484,814	Inc. 13,079,901
1896 (121 roads).....	92,900	91,104	300,762,218	295,053,821	Inc. 15,123,392
1897 (119 roads).....	96,733	95,055	315,225,249	305,369,846	Inc. 9,855,623

One striking feature of the returns is the large number of roads distinguished for very heavy gains; and this indicates perhaps better than anything else the general character of the improvement. The Illinois Central leads with a gain of over half a million

dollars—\$511,228. Possibly somewhat over \$200,000 of this is due to the inclusion of the Chesapeake Ohio & Southwestern and some minor roads operated this year, but not last year; the rest of the gain reflects a positive growth in traffic. In the Southwest the Missouri Pacific with no expansion in mileage reports \$477,278 increase in earnings. Among the trunk lines the New York Central has \$456,219 increase, also on an unchanged mileage. In the Northwest we have the St. Paul with \$256,247 increase, the Canadian Pacific with \$287,515 increase, and the Rock Island with \$375,810 increase. Off on the North Pacific Coast the Oregon Railroad & Navigation announces an addition to its revenues of \$223,905. Then we have the Wabash with \$154,975 gain, the Norfolk & Western with \$145,802 and the Chesapeake & Ohio with \$140,851 improvement. The last two have probably derived important benefits from the bituminous coal strike, they being in sections where the strike proved a failure; but on the other hand the gain on the Wabash has been made in face of a heavy falling off in the coal traffic. Among other Southern roads, those two prominent systems the Southern Railway and the Louisville & Nashville, have added large amounts to their revenues, the first-mentioned \$123,071, the last-mentioned \$120,153. And so we might go through the list. The following shows all gains in excess of \$30,000 and also all losses in excess of the same figure. These latter comprise only two companies, namely the Columbus Hocking Valley & Toledo and Wheeling & Lake Erie, both bituminous coal roads. In considering the extent and number of the gains, it should be borne in mind that some very prominent roads, like the Chicago & North Western and the Pennsylvania, have not yet made returns, and therefore are not represented in the list.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

Increases.		Increases.	
Illinois Central.....	\$511,228	Lake Erie & Western.....	\$52,603
Mo. Pacific.....	477,278	Denver & Rio Grande...	51,800
New York Central.....	456,219	Balt. & Ohio S'western...	50,456
Ohio. Rock Isl. & Paco.	375,810	Un. Pac. Den. & Gulf...	46,577
Canadian Pacific.....	287,515	St. Jos. & Grand Ind...	46,519
Chic. Mil. & St. Paul...	256,247	Burl. Ced. Rap. & No...	39,790
Oregon RR. & Nav...	223,905	Cin. N. O. & Tex. Paco...	38,186
Kans. C. Pitts. & Gulf.	186,658	Kan. C. Ft. S. & Mem...	57,393
Mexican Central.....	160,789	Ft. Worth & Den. City...	35,140
Wabash.....	154,975	Mobile & Ohio.....	32,669
Norfolk & Western...	145,802	Internat'l Gt. North'n	31,351
Chesapeake & Ohio....	140,851	Iowa Central.....	31,316
Clev. Cin. Chic. & St. L.	127,303	Flint & Pere Marq....	30,518
Southern Railway.....	123,071		
Louis. & Nashville.....	120,153	Total (representing	
Grand Trunk System...	103,015	38 roads).....	\$4,867,290
Texas & Pacific.....	86,700		
Chic. Great Western...	73,046		
Mexican National.....	70,663		
Great Northern.....	67,258		
Rio Grande & Western...	61,600		
Chic. Ind. & Louisv...	57,938		
Mexican Railway*.....	54,500		
		Total (representing	
		2 roads).....	\$81,543

* For three weeks only.

With reference to the grain movement, this, as stated above, was of very large dimensions. The increase extended to all the leading cereals—wheat, corn and oats. Taking the movement for the four weeks ending Aug. 28 at the Western primary markets, the addition has been 4½ million bushels in wheat, 9 million bushels in corn and 8½ million bushels in oats. In spring wheat there must have been a falling off, as Duluth, Minneapolis and Milwaukee all show diminished wheat receipts. Combining the three cereals mentioned with barley and oats, the receipts this year at the Western primary markets aggregate 71,612,816 bushels, against only 48,166,410 bushels in the same four weeks last year and but 32,009,182 bushels in 1895. The following is the grain movement in detail.

In the Middle and Middle Western States (apart from the trunk lines) there is a gain in the aggregate, but it is due mainly to the exceptional increase on the Illinois Central. Among the other roads there is a very large number which have fallen behind last year because of the coal strike.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

August.	1897.	1896.	1895.	1894.	1893.	1892.
Ann Arbor.....	112,390	97,896	104,758	99,552	88,031	97,051
Buff. Roch. & Pitt.	291,035	296,955	275,015	299,174	310,466	284,621
Chicago & East. Ill.	294,519	296,545	339,689	375,613	397,140	400,273
Ohio Ind. & L.....	296,979	239,140	314,160	296,788	338,239	339,169
Ohio & West Mich.	153,009	116,129	174,119	156,261	160,679	194,164
Col. H. V. & T.....	147,482	119,587	259,209	331,469	216,361	300,233
Det. Gr. Rap. & West.	124,116	119,493	110,127	105,993	109,725	196,406
Evansv. & Terre H.	104,371	94,451	102,209	104,758	123,774	153,914
Flint & P. Marq.....	235,270	214,754	221,211	206,923	206,000	225,434
Gr. Rap. & Ind.....	240,836	224,609	280,719	239,119	233,170	302,808
Illinois Central.....	42,162,091	1,850,863	1,754,741	1,708,658	2,089,112	1,729,892
Lake Erie & West.	324,871	272,298	330,435	354,785	363,225	363,225
Long Island.....	506,094	509,601	522,278	492,693	503,531	535,613
Lon. Evans. & St. L.	131,039	145,074	144,378	131,545	140,079	166,192
N. Y. Ont. & West.	377,663	399,928	376,900	378,871	370,808	355,835
Pittsb'g & West'n.	266,277	331,219	301,326	262,791	209,721	208,469
Tol. & Ohio Cent.	94,322	121,674	156,195	139,178	149,545	198,973
Tol. Peo. & West.	87,471	70,140	91,250	89,631	86,277	86,188
Tol. St. L. & K. C.	237,579	205,477	182,906	188,636	149,092	209,420
West. N. Y. & Pa.	238,942	312,842	329,943	336,215	299,011	325,899
Wheel. & L. Erie.....	73,129	103,537	130,567	130,509	131,270	134,084
Total.....	6,549,720	5,940,011	5,502,282	6,514,975	6,579,792	6,743,335

* Fourth week not reported; taken same as last year.
† Includes the operations of the St. Louis Alton & Terre Haute for all the years but the Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
‡ Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

Among the trans-Continental lines the Canadian Pacific and the Rio Grande Western both have large gains.

EARNINGS OF PACIFIC ROADS.

August.	1897.	1896.	1895.	1894.	1893.	1892.
Canada Pacific.....	2,175,000	1,887,185	1,675,763	1,655,552	1,873,639	1,820,388
Northern Pacific.....	1,710,946	1,719,998	1,779,105	1,774,065	1,394,429	2,224,005
Rio Gr. West'n.....	279,000	217,400	227,991	193,628	182,440	255,370
Total.....	4,164,946	3,824,583	3,682,859	3,623,245	3,450,495	4,300,772

* Fourth week not reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN AUGUST.

Name of Road.	1897.	1896.	Increase or Decrease.	1897.	1896.
Alabama Gt. South'n.	138,038	123,446	+12,592	310	310
Ann Arbor.....	112,390	97,826	+14,564	307	307
Atlantic & Danville.	40,890	40,675	+215	278	278
Balt. & Ohio Southw.	575,615	525,159	+50,456	921	921
Birm'ham & Atlantic	1,979	2,118	-137	22	22
Burl. Ced. Rap. & No.	291,085	296,955	-5,870	340	340
Can. Pac. & No.	2,175,000	1,887,185	+287,815	1,136	1,136
Canadian Pacific.....	2,175,000	1,887,185	+287,815	1,136	1,136
Central of Georgia.	380,348	382,741	-2,393	1,523	1,459
Chesapeake & Ohio.	1,003,109	862,258	+140,851	1,380	1,380
Ohio & East Illinois.	294,542	296,545	-2,003	545	545
Ohio Great Western.	487,901	414,551	+73,350	928	928
Ohio Ind. & Louisv.	296,979	239,140	+57,839	537	537
Ohio, Mil. & Pac.	2,780,612	2,524,365	+256,247	6,151	6,151
Ohio, R. Ind. & Pac.	1,753,765	1,407,955	+345,810	3,571	3,571
Ohio & West Mich.	94,451	103,950	-9,499	53	53
Cin. N. O. & Tex. Pac.	303,686	265,500	+38,186	336	336
Evans. Canton & So.	47,387	61,693	-14,306	210	210
Flint & P. Marq.	1,248,263	1,209,960	+38,303	1,333	1,333
Clev. Lorain & Wheel.	100,130	1,40,056	-39,926	192	192
Col. Hook. Val. & Tol.	147,452	198,587	-51,135	346	346
Colma & Lake.	2,400	3,000	-600	22	22
Den. & Rio Grande.	662,000	610,200	+51,800	1,666	1,666
D. Moines No. & West.	40,129	32,433	+7,696	15	15
D. Moines & Kan. C.	8,520	6,293	+2,227	112	112
Det. Gr. Rap. & West.	79,761	75,068	+4,693	334	334
Dul. So. Shore & Atl.	170,122	174,595	-4,473	588	588
Elgin Joliet & East.	97,764	114,154	-16,390	189	189
Evansv. & Indianap.	26,305	30,218	-3,913	156	156
Evansv. & Richmond.	5,021	7,188	-2,167	102	102
Flint & P. Marq.	104,371	94,451	+9,920	167	167
Fla. Cent. & Penin.	155,822	132,914	+22,908	645	645
Flt. Worth & D. City.	103,532	64,392	+39,140	469	469
Flt. Worth & Rio Gr.	23,512	19,258	+4,254	146	146
Gadsden & Atl. Un.	627	847	-220	11	11
Georgia.....	75,163	69,848	+5,315	307	307
Georgia & Alabama.	79,475	79,755	-280	458	458
Gr. South. & Florida	71,853	74,104	-2,251	285	285
Gr. Rapids & Indiana	195,291	176,848	+18,443	436	436
Cin. Rich. & Ft. W.	35,534	32,914	+2,620	94	94
Traverse City.....	3,622	4,348	-726	26	26
Gr. Rap. & Ind.	11,495	10,471	+1,024	37	37
Gr. Trunk of Can.	2,103,231	2,000,186	+103,045	4,036	4,036
Chic. & Gr. Tr. K.	6,866	6,589	+277	53	53
Det. Gr. Rap. & M.	6,561	6,169	+392	117	117
Cn. Sag. & Mack.	1,451,631	1,378,370	+73,261	3,720	3,720
St. N. O. & P. M. & M.	151,631	178,970	-27,339	72	72
Eastern of Minn.	143,318	136,187	+7,131	251	251
Montana Central.	171,636	167,187	+4,449	65	65
Gulf & Chicago	19,150	8,445	+10,705	62	62
Illinois Central.....	2,162,091	1,850,863	+311,228	3,130	3,130

Name of Road.	Gross Earnings.			Mileage	
	1897.	1896.	Increase or Decrease.	1897.	1896.
Ind. Dec. & Western*	33,286	26,620	+6,666	152	152
Internat'l & Gr. No.	284,838	257,457	+27,381	775	775
Interceanic (Mex.)	139,400	135,000	+4,400	531	531
Iowa Central.....	161,070	129,754	+31,316	509	497
Iron Railway.....	3,392	3,197	+195	20	20
Kanawha & Mich.	44,493	35,142	+9,351	173	173
Kan. C. Ft. S. & Mem.	387,141	329,249	+57,892	961	961
Kan. C. Mem. & Bir.	84,399	83,021	+1,378	276	276
Kan. City & N. W.	34,677	25,793	+8,884	174	153
Kan. City & Omaha.	22,440	9,607	+12,833	194	194
Kan. C. Pittsb. & Gulf.	268,045	81,387	+186,658	673	399
Kan. City Sub Belt	51,705	37,375	+14,330	35	35
Keokuk & Western*	29,710	21,415	+8,295	148	148
Lake Erie All. & So.	3,536	3,716	-180	61	61
Lake Erie & Western.	324,971	272,288	+52,683	725	725
Lehigh & Hud. River.	34,285	34,186	+99	90	90
Long Island.....	526,694	509,601	+17,093	378	378
Los Angeles Term'l.	13,409	9,420	+3,989	50	50
Louisv. Evans. & St. L.	145,074	144,378	+696	372	372
Louisv. Head & St. L.	51,071	48,317	+2,754	166	166
Louisv. & Nashville.	1,770,940	1,650,787	+120,153	2,985	2,975
Manistowish.....	10,061	13,841	-3,780	44	44
Memp. & Charlestown	74,738	58,099	+16,639	330	330
Mexican Central.....	986,767	825,999	+160,768	1,956	1,961
Mexican National.	467,378	396,715	+70,663	1,219	1,219
Mexican Railway.	228,040	173,500	+54,540	321	321
Mexican Southern.	44,736	27,767	+16,969	227	227
Minn. & St. Louis.	17,914	17,116	+798	388	370
Minn. St. P. & S. Ste. M.	304,522	277,076	+27,446	1,168	1,168
Mo. Kans. & Tex. sys.	987,769	983,530	+4,239	2,197	2,060
Mo. Pac. & Iron Mt.	2,347,000	1,918,117	+428,883	4,936	4,936
Central Branch.	121,000	72,605	+48,395	388	388
Mobile & Birm'ham.	20,142	22,812	-2,670	149	149
Monroe & Ohio.....	31,506	279,137	-247,631	687	687
N. Y. Cen. & Hud. Riv.	4,272,132	3,815,918	+456,214	2,393	2,393
N. Y. Ont. & West.	377,663	399,928	-22,265	481	477
Norfolk & Western.	950,174	804,372	+145,802	1,570	1,570
Northern Pacific.	1,208,031	1,217,933	-9,902	4,367	4,367
Ohio River.....	85,508	85,301	+207	224	224
Ohio River & Char.	13,288	13,428	-140	207	207
Ohio Southern.	45,662	55,534	-9,872	226	216
Oregon RR. & Nav.	568,075	344,170	+223,905	1,059	1,059
Peo. Dec. & Evans.	79,614	79,614	+0	331	331
Pittsb. Bess. & L. E.	59,582	66,946	-7,364	183	183
Pittsb. Lsb. & West.	2,464	3,845	-1,381	25	25
Pittsb. & Western.	141,342	140,889	+453	227	227
Pittsb. Clev. & Tol.	77,516	59,111	+18,405	77	77
Pittsb. Pa. & Fair.	37,525	34,519	+3,006	61	61
Quin. Omaha & K. C.	30,779	24,251	+6,528	139	139
Rio Grande South'n.	31,654	43,426	-11,772	180	180
Rio Grande Western.	279,000	217,400	+61,600	521	520
St. Jos. & Gr. Island.	11,700	61,181	-49,481	251	251
St. L. Kennett & So.	3,483	3,483	+0	20	20
St. Louis Southw'es't.	373,400	343,900	+29,500	1,223	1,223
St. Paul & Duluth.	1,7,343	1,39,460	-1,917	248	248
Sher. Shrev. & South.	22,022	17,134	+4,888	155	155
Silverton.....	8,006	8,307	-301	20	20
So. Haven & East'n.	3,272	4,181	-909	37	37
Southern Railway.	1,565,073	1,442,002	+123,071	4,805	4,755
Texas Central & Pac.	17,708	17,617	+91	176	176
Texas & Pacific.	547,091	480,381	+66,710	1,499	1,499
Tol. & Ohio Central.	94,322	121,674	-27,352	371	367
Tol. Peoria & West'n.	87,451	70,140	+17,311	248	248
Tol. St. L. & K. City	227,577	205,477	+22,100	451	451
Un. Pac. Den. & Gulf.	28,088	215,509	-187,421	974	974
Wabash.....	1,218,180	1,063,205	+154,975	1,936	1,936
West. N. Y. & Penn.	189,200	213,101	-23,901	651	651
Wheel. & Lake Erie.	73,129	103,537	-30,408	247	247
Wisconsin Central.	419,912	407,352	+12,560	894	894
Total (123 roads).	45,053,637	40,085,379	+4,968,258	97,362	95,734

* For three weeks only.
† Includes Chesapeake Ohio & Southwestern and Ohio Valley for 1897 only.
‡ Earnings of Galv. Hous. & Henderson are excluded for both years.

GROSS EARNINGS FROM JANUARY 1 TO AUGUST 31.

Name of Road.	1897.	1896.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern.	1,014,448	928,548	85,900	
Ann Arbor.....	841,809	772,382	69,427	
Atlantic & Danville.	345,559	345,400	159	2,841
Balt. & O. Southwest.	4,061,196	3,985,481	75,715	
Birmingham & Atlantic	19,892	18,985	907	37
Burl. Roch. & Pittsburg.	2,169,884	2,153,043	16,841	
Burl. Ced. Rap. & No.	2,550,540	2,778,617	-228,077	
Canadian Pacific.	13,994,696	12,812,713	1,181,983	
Central of Georgia.	3,120,033	3,168,510	-48,477	
Cincinnati & Ohio.	7,310,460	6,718,474	591,986	
Chic. & East'n Illinois.	2,483,546	2,482,798	748	
Chic. Great Western	3,147,210	3,044,488	102,742	
Chic. Milw. & St. Paul.	19,244,488	19,834,696	-590,208	442,208
Chic. Rock Isl. & Pac.	10,078,784	9,847,303	231,481	
Chic. & West Michigan	472,919	973,621	-500,702	
Cin.N.O. & Texas Pac.	2,335,524	2,194,627	140,897	
Cleveland Canton & So.	401,017	455,885	-54,868	
Clev. Cin. Chic. & St. L.	8,778,639	8,511,184	267,455	
Clev. Lorain & Wheel.	793,735	914,602	-120,867	
Col. Rock. Val. & Tol.	1,418,558	1,624,455	-205,897	
Columbia & Lake	14,355	10,991	3,364	
Denv. & Rio Grande	4,539,340	4,704,553	-165,213	
Des Moines No. & West.	287,732	282,256	5,476	1,774
Des Moines & Kan. City	93,433	71,164	22,269	
Det. Gr. Rap. & West.	773,237	719,738	53,501	
Dul. So. Shore & Atl.	1,039,124	1,389,974	-350,850	357,250
Elgin Joliet & Eastern.	753,196	868,872	-115,676	
Evansv. & Indianapolis.	179,241	186,934	-7,693	17,743
Evansv. & Richmond	51,713	73,551	-21,838	
Evansv. & Haute.	688,767	717,279	-28,512	
Flint & Pere Marquette.	1,771,126	1,746,902	24,224	
Fla. Cent. & Peninsular	1,610,292	1,454,580	155,712	28,512
Ft. Worth & Denv. City.	693,787	568,617	125,170	
Ft. Worth & Rio Gr'de.	122,500	183,816	-61,316	1,313
Gadsden & Atalla Un.	5,730	7,209	-1,479	
Georgia ^a .	902,815	858,194	44,621	
Georgia & Alabama.	658,743	497,054	161,689	
Gr. South'n & Florida.	555,402	579,908	-24,506	
Gr. Rapids & Indiana.	1,256,619	1,319,090	-62,471	
Ind. Harb. & Ft. Wayne.	260,425	273,453	-13,028	72,478
Ind. Trave. R.	75,508	75,900	-392	
Mus. Gr. E. Ind.	23,908	83,579	-59,671	10,673

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING AUGUST 28 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Aug., 1897	229,692	3,637,572	18,984,693	16,832,659	431,680	508,341
4 wks. Aug., 1896	182,111	2,721,167	10,159,150	1,132,065	339,241	174,737
Since Jan. 1, 1897	1,060,418	6,430,349	33,293,487	71,876,324	7,041,995	1,366,218
Since Jan. 1, 1896	1,521,061	9,074,487	54,181,151	80,018,948	7,748,371	954,322
Minneapolis—						
4 wks. Aug., 1897	99,000	809,672	540,000	781,000	541,000	195,400
4 wks. Aug., 1896	184,150	1,175,150	122,300	1,574,000	332,000	130,160
Since Jan. 1, 1897	1,840,950	4,476,151	1,110,038	6,018,640	4,791,515	902,520
Since Jan. 1, 1896	1,925,480	5,201,394	1,432,928	8,052,400	4,867,105	723,860
St. Louis—						
4 wks. Aug., 1897	111,000	2,425,891	1,923,090	1,107,030	5,592	55,919
4 wks. Aug., 1896	110,901	2,799,149	3,664,380	893,910	750	23,013
Since Jan. 1, 1897	816,301	5,591,756	15,693,867	7,777,550	684,986	301,750
Since Jan. 1, 1896	829,149	7,868,461	12,914,081	8,069,653	818,487	110,616
Totals—						
4 wks. Aug., 1897	5,400	8,431,701	1,052,308	834,237	5,592	330,371
4 wks. Aug., 1896	5,901	1,053,400	180,400	105,460	750	53,000
Since Jan. 1, 1897	32,047	8,425,528	8,833,234	1,187,227	700	423,327
Since Jan. 1, 1896	40,417	3,555,300	2,463,000	171,100	21,300	114,800
Detroit—						
4 wks. Aug., 1897	44,550	1,032,093	213,311	236,561	801	219,420
4 wks. Aug., 1896	10,510	406,561	113,983	141,524	9,600	20,000
Since Jan. 1, 1897	162,400	1,605,420	1,102,478	819,809	309,000	281,084
Since Jan. 1, 1896	115,101	1,387,591	1,101,073	998,650	608,865	219,420
Cleveland—						
4 wks. Aug., 1897	4,084	985,220	99,683	163,261	.....	.....
4 wks. Aug., 1896	6,001	1,000,345	22,567	76,145	.....	.....
Since Jan. 1, 1897	35,544	1,169,447	758,082	1,532,400	10,972	.....
Since Jan. 1, 1896	32,665	1,292,781	447,182	798,716	10,908	.....
Port—						
4 wks. Aug., 1897	20,810	46,300	1,537,450	1,342,400	10,500	9,000
4 wks. Aug., 1896	44,800	238,110	1,537,450	1,309,550	10,000	21,000
Since Jan. 1, 1897	214,150	392,800	13,890,400	9,338,400	516,300	46,300
Since Jan. 1, 1896	222,300	1,162,750	12,184,150	10,831,900	1,015,300	119,250
Duluth—						
4 wks. Aug., 1897	498,018	1,009,557	964,729	821,495	182,225	174,314
4 wks. Aug., 1896	608,410	4,201,325	47,559	844,369	227,114	301,901
Since Jan. 1, 1897	2,316,010	17,980,016	347,290	5,674,119	2,570,280	1,060,552
Since Jan. 1, 1896	2,277,780	26,910,051	231,274	3,163,232	2,139,161	728,083
Minneapolis—						
4 wks. Aug., 1897	5,544	2,701,230	131,600	788,170	24,600	10,470
4 wks. Aug., 1896	5,544	2,701,230	131,600	788,170	24,600	10,470
Since Jan. 1, 1897	67,750	225,600	1,128,300	917,490	85,100	46,950
Since Jan. 1, 1896	71,713	32,069,970	1,184,124	4,944,180	10,100	11,569
Kansas City—						
4 wks. Aug., 1897	.....	4,851,500	637,000	330,000	.....	.....
4 wks. Aug., 1896	.....	8,247,300	1,080,000	318,100	.....	.....
Since Jan. 1, 1897	.....	8,247,300	1,080,000	318,100	.....	.....
Since Jan. 1, 1896	.....	1,361,153	1,971,682	485,260	.....	.....
Total of all—						
4 wks. Aug., 1897	1,024,740	21,144,579	25,859,094	22,439,384	1,197,681	1,098,235
4 wks. Aug., 1896	1,165,104	16,478,567	10,360,220	13,719,378	989,260	618,971
Since Jan. 1, 1897	6,585,569	80,165,527	119,447,947	114,888,864	16,011,669	4,463,700
Since Jan. 1, 1896	7,036,686	92,977,152	89,160,942	86,785,569	17,230,586	2,752,281

The bulk of the increase occurred at Chicago, and for that point we have the receipts for the even month. No less than 21½ million bushels of corn and over 17½ million bushels of oats were delivered at that point in August 1897, against only 11½ and 10 million bushels respectively in August 1896. The grain receipts as a whole were 44½ million bushels, against 25½ million bushels in 1896 and but 15½ million bushels in 1895, as will appear by the following.

RECEIPTS AT CHICAGO DURING AUGUST AND SINCE JANUARY 1.

	August,			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Wheat.bush.	4,041,155	9,112,430	1,420,771	6,896,152	9,631,067	4,795,558
Corn..bush.	21,737,099	11,867,389	7,435,292	68,204,770	66,073,803	33,731,928
Oats..bush.	17,537,420	9,006,953	6,657,156	73,705,914	63,893,989	41,949,437
Rye.....bush.	539,140	227,568	152,615	1,408,992	1,013,258	990,417
Barley.bush.	497,730	375,462	183,800	7,154,038	7,888,300	4,402,031
Total grain	44,341,544	26,488,791	15,604,030	157,369,563	138,909,911	85,869,916
Flour..bbls.	258,611	197,950	230,350	1,688,742	1,544,289	1,780,015
Fork.....bbls.	95	284	284	1,147	4,431	7,041
Out of m'ts.bbls.	17,161,579	10,469,326	11,639,808	107,248,150	100,993,215	115,014,556
Lard.....lbs.	3,780,318	3,193,883	2,031,999	37,583,528	49,519,337	34,990,324
Live hogs	643,721	468,674	379,229	5,342,461	4,838,104	4,865,604

Western roads also derived an advantage from a larger live-stock movement. The foregoing shows deliveries of live hogs of 643,721 in 1897 against 498,674 in 1896 and 379,229 in 1895. Taking the live-stock movement as a whole (including hogs), the deliveries are found to have been 24,503 car-loads, against 21,838 car-loads in 1896 and 19,715 car-loads in 1895. The cotton movement in the South, as already pointed out, fell off heavily, the receipts at the Southern outputs having been only 93,195 bales, against 180,825 bales, and the loss would have been still heavier except for a comparatively free movement of Texas cotton to Galveston and New Orleans. The shipments overland were 7,500 bales against 15,000 bales. Below we show the cotton receipts in detail. It will be observed that at Savannah the receipts were only 4,796 bales this year, against 29,665 bales last year; at Charleston only 869 bales, against 10,630 bales, etc., etc.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN AUGUST AND FROM JANUARY 1 TO AUGUST 31, IN 1897, 1896 AND 1895.

Ports.	August.			Since January 1.		
	1897.	1896.	1895.	1897.	1896.	1895.
Galveston.....bales.	20,339	73,249	3,359	329,560	316,564	444,322
Texas City, &c.....	1,831	8	43,967	54,818	52,708	.....
New Orleans.....	56,649	50,478	6,190	643,563	640,660	928,705
Mobile.....	293	3,109	431	90,336	67,814	74,919
Florida.....	.....	141	.....	42,797	14,511	9,055
Savannah.....	4,706	29,665	2,873	234,053	259,370	299,497
Brunswick, &c.....	.....	75	.....	46,110	31,67	47,561
Charleston.....	869	10,630	163	80,431	80,886	114,874
Port Royal, &c.....	.....	2,093	785	30,374	41,919	83,66
Wilmington.....	152	4,202	38	29,514	40,528	33,915
Washington, &c.....	.....	.....	169	123	123	123
Norfolk.....	860	4,595	327	177,232	157,480	140,903
Newport News, &c.....	237	920	30	8,662	32,500	97,630
Total.....	98,195	180,425	14,187	1,750,605	1,789,200	2,271,225

It is hard to say which group of roads has done best, the Northwestern or the Southwestern. Both show some large and noteworthy gains, as we have already seen. The following compares the results for several of the Northwestern lines for six years.

EARNINGS OF NORTHWESTERN LINES

August.	1897.	1896.	1895.	1894.	1893.	1892.
Burl. Ced. R. & No.	357,537	347,747	395,547	319,954	310,005	362,759
Ohio. Gt. West.....	487,901	414,855	408,935	376,427	381,977	507,348
Ohio. Mil. & St. P. }	2,750,613	2,521,385	2,662,986	2,493,078	2,407,848	2,760,011
Milwan. & No. }	1,783,761	1,407,955	1,455,700	1,546,786	1,802,713	1,935,510
Chic. R. I. & Pac.	170,122	174,505	112,092	178,138	208,901	237,387
Duluth S. S. & Atl.	1,777,584	1,710,266	1,436,206	1,363,348	1,156,533	1,181,948
Great Northern.....	161,070	129,754	142,888	146,570	147,611	165,367
Iowa Central.....	171,914	170,116	194,445	169,436	130,817	174,213
Minn. & St. Louis.	157,543	139,460	154,518	146,745	134,789	192,100
St. Paul & Duluth	.....	.....	.....	.....	.....	.....
Total.....	7,859,018	7,10,143	6,967,720	6,740,469	6,660,477	7,632,663

The following is a similar comparison for the Southwestern lines.

EARNINGS OF SOUTHWESTERN GROUP.

August.	1897.	1896.	1895.	1894.	1893.	1892.
Den. & Rio Gr.	609,000	610,200	688,570	644,809	694,248	945,408
Int. & Gt. No.	288,538	257,487	229,645	236,161	251,476	323,363
C. O. F. S. & M.	387,141	329,748	433,700	402,319	390,762	488,891
Mo. K. & Tex.	987,769	983,530	881,311	810,049	704,470	901,096
Mo. P. & R. M.	2,468,000	1,990,722	2,057,007	1,965,220	1,832,374	2,602,753
St. Jos. & G. I.	110,700	61,181	61,048	78,151	78,358	.....
St. L. Southw.	373,400	343,900	384,948	369,836	314,563	400,502
Texas & Pac.	547,031	460,381	472,869	540,247	449,223	513,800
Total.....	5,824,929	5,039,619	5,180,094	5,095,107	4,495,651	.....

In the South the showing also is very good, the Chesapeake & Ohio and the Mobile & Ohio particularly having done well—both recording larger earnings than in any preceding year.

EARNINGS OF SOUTHERN GROUP.

August.	1897.	1896.	1895.	1894.	1893.	1892.
Ches. & Ohio.....	1,003,109	802,958	804,747	938,388	802,872	1,002,370
Georgia.....	117,804	112,499	93,840	100,119	94,900	115,469
Kan. C. Mem. & Br.	981,399	938,021	87,705	81,838	78,199	93,119
Louisv. & Naahv.	1,770,940	1,650,787	1,737,160	1,692,067	1,523,635	1,917,575
Memphis & Char.	115,760	90,151	107,305	100,387	90,128	126,423
Mobile & Ohio.....	311,809	279,137	250,812	233,330	207,134	249,208
Nash. Chat. & St. L.	440,130	401,020	400,503	392,652	350,952	447,706
Norfolk & West. b	950,171	1,804,372	847,533	959,630	818,886	933,480
South'n Railway.	1,565,673	1,442,002	1,538,575	1,485,795	1,348,153	1,683,649
Total.....	6,820,056	5,731,307	5,924,589	5,061,792	4,408,001	6,474,477

a Figures here for 1897 and 1896 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Figures for fourth week not reported; taken same as last year.

d Figures are approximate, same as for 1897; actual earnings were larger.

Among the trunk lines the New York Central presents an excellent comparison not only with 1896 but with the years preceding.

EARNINGS OF TRUNK LINES.

A. O. S.W	575,915	593,159	592,240	602,030	238,544	267,376
Ob. & Miss.					356,669	444,909
C. C. & St. L.	1,218,283	1,120,967	1,202,294	1,216,748	1,207,142	1,738,028
T. P. of Can.			1,841,991	1,587,042	1,788,914	1,738,028
Ch. & G.T.	2,103,231	2,000,156	255,575	228,555	402,638	307,914
D. G. H. & M.			109,342	101,860	101,860	101,860
A. Y. & H.	4,274,138	3,815,919	4,051,744	3,894,468	4,085,914	4,061,441
Yabach.	1,218,156	1,063,205	1,273,836	1,287,582	1,243,261	1,415,427
Total.	9,417,427	8,525,429	9,240,560	8,658,311	9,358,410	9,713,68

Includes Rome Watertown & Ogdensburg for all the years.

rains are abundant. It is expected that the sowings of wheat will be large, and if the weather continues favorable there ought to be a good crop in March. The course of the wheat market will naturally be largely influenced by the state of the crops in each of these three great countries.

The silver market is utterly disorganized and the fall proceeds apace. On Wednesday the price fell as low as 23½d. per ounce. Still the Far East is holding aloof. The fact that India is not buying is accounted for by the unfavorable economic condition of the country, but it is odd that China is not tempted to purchase. Everybody apparently is holding aloof to see how far the fall will proceed.

The value of the rupee is of course not now affected by the silver market, but for all that the fall has a serious significance for the Indian people. For untold generations the natives of India have been in the habit of buying silver, making it into ornaments and holding it as a reserve against bad times. The quantity of the metal thus owned by poor natives is enormous. Formerly, in times of distress they were able to sell their ornaments for their weight in rupees; now they get about 40 per cent less, and the more silver falls the lower prices of course they will be offered. Thus the reserve put by the natives against a rainy day is becoming fearfully depreciated.

On the other hand, the financial embarrassments of the Indian Government prevent the India Council from offering its customary amounts of drafts. This week it reduced its offer for tender to 15 lacs, for which it obtained an average price of 1s. 3 27 32d. per rupee. Next week it will offer only 10 lacs, and apparently it will very soon have to stop selling altogether. The probability, therefore, is that the rate will go above 1s. 4d., but whether in that case much gold will be sent remains to be seen.

The "Railway News" of London reports the traffic receipts for the week ending Aug. 22 of 55 railways of the United Kingdom which make weekly returns at £1,892,018, against £1,855,603 in the corresponding week of last year, an increase of £36,415. For the eight weeks of the current half-year receipts were £15,055,234, an increase of £316,769.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Aug. 25.	1896. Aug. 26.	1895. Aug. 28.	1894. Aug. 29.
Circulation	27,394,230	27,379,905	26,209,815	25,380,045
Public deposits	8,301,938	7,143,575	6,785,335	5,505,164
Other deposits	38,168,319	53,931,161	45,930,312	38,911,836
Government securities	13,220,990	14,956,995	14,795,425	11,645,082
Other securities	25,964,439	28,390,034	24,153,781	19,285,155
Reserve of notes and coin	25,390,800	35,892,243	31,719,187	31,308,054
Coin & bullion, both departments	30,294,830	46,372,049	41,238,952	39,883,093
Prop. reserve to liabilities .. p. c.	54½	55½	60½	70½
Bank rate .. per cent.	2	2	2	2
Consols, 2½ per cent ..	113½	113 1-16	107 11-16	102 9-16
Silver ..	23½d.	30 11-16	30½d.	30 7-16
Clearing-House returns	123,784,000	115,156,000	123,735,000	88,301,000

The rates for money have been as follows:

London.	Open Market Rates.						Interest allowed for deposits by		
	Bank Bills.			Trade Bills.			Joint Stock Banks.	Disc't H's.	At 7 to 14 Days.
	Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
July 30	15-16	15-16	1½	1½	1½	1½	½	¾	¾
Aug. 6	¾	¾	1½	1½	1½	1½	¾	¾	¾
" 13	1½	1½	2 ③ 3/4	1½	2 ③ 3/4	2 ③ 3/4	¾	¾	¾
" 20	+	1½	2 ③ 3/4	2	2 ③ 3/4	2 ③ 3/4	¾	¾	¾
" 27	1½	2	2½	2 ③ 3/4	2½	2½	¾	¾	¾

+ 1 11-16 1/4.

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Aug. 27.		Aug. 20.		Aug. 13.		Aug. 6.	
	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.	Bank Rate.	Open Market.
Paris	2	1½	2	1½	2	1½	2	1½
Berlin	3	2½	3	2½	3	2½	3	2½
Hamburg	3	2½	3	2½	3	2½	3	2½
Frankfurt	3	2½	3	2½	3	2½	3	2½
Amsterdam	3	2	3	1½	3	2½	3	2
Brussels	3	2	3	2	3	2	3	2
Vienna	4	3½	4	3½	4	3 7-16	4	3½
St. Petersburg	4	4½	6	5	6	4½	6	4½
Madrid	5	4	5	4	5	4	5	4
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of Aug. 26:

Gold.—The demand, after slackening somewhat, is again rather more active. All arrivals are readily taken for export. The Bank of England has sold £30,000 in sovereigns for South America, while £169,000 has been paid in from abroad. Arrivals: Capetown, £229,000; New York, £3,000. Total, £232,000. Shipments to Bombay, £91,000. Silver.—After the fall of last week silver was carried to 24½d. on a reaction. At this America became a free seller, and sold as low as 23½d. To-night the market is much steadier, ready supplies being very scarce. The India price of silver is Rs. 64½ cash and Rs. 61½ forward. Arrivals: New York, \$191,000; Chili, \$33,000. Total, \$224,000. Shipments to Bombay, \$148,300. Mexican Dollars.—In these coins some fair transactions have taken place for prompt delivery. Arrivals from New York, \$30,000. Shipments: to Penang, \$32,856; Hong Kong, \$5,710.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Aug. 26.		Aug. 19.		SILVER. London Standard.	Aug. 26.		Aug. 19.	
	s. d.	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.	s. d.
Bar gold, fine	77 11½	77 11½	77 11½	77 11½	Bar silver, fine	23½	23½	23½	23½
Bar gold, parting	77 11½	77 11½	77 11½	77 11½	Bar silver, contain'g	24½	24½	24½	24½
Spanish, old	76 0½	76 0½	76 0½	76 0½	do 3 grs. gold	24½	24½	24½	24½
New	76 1½	76 1½	76 1½	76 1½	do 4 grs. gold	24½	24½	24½	24½
U.S. gold coin	76 5½	76 5½	76 5½	76 5½	do 3 grs. gold	23½	23½	23½	23½
German gold coin	76 3½	76 3½	76 3½	76 3½	do 4 grs. gold	24½	24½	24½	24½
French gold coin	76 3½	76 3½	76 3½	76 3½	Oake silver	24	24	24	24
					Mexican dollars	24	24	24	24

The following shows the imports of cereal produce into the United Kingdom during the first fifty one weeks of the season compared with previous seasons:

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	63,132,350	67,458,010	77,273,646	67,157,206
Barley	21,193,700	21,972,142	25,003,914	30,919,633
Oats	18,029,780	14,472,840	15,357,917	14,048,322
Peas	3,312,005	2,527,110	2,302,159	2,251,698
Beans	2,820,340	3,121,242	4,275,132	5,203,039
Indian corn	57,444,760	42,855,090	26,258,484	37,123,475
Flour	18,669,620	19,632,950	18,866,350	18,906,256

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	63,132,350	67,458,010	77,273,646	67,157,206
Imports of flour	17,669,620	19,632,950	18,866,350	18,906,256
Sales of home-grown	24,907,592	15,499,081	20,887,723	20,198,911

Total

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 30s.	4d.	2s. 4d.	24s. 8d.	24s. 8d.
Average price, season ..	28s. 8d.	24s. 11d.	21s. 3d.	25s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat	840,000	790,000	1,215,000	2,581,000
Flour, equal to qrs	260,000	230,000	275,000	172,000
Maize	740,000	710,000	1,130,000	711,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Sept. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	24½	25½	25	25	25	25
Consols, new, 2½ p.c. ..	111½	111½	111½	111½	111½	111½
For account	111½	111½	111½	111½	111½	111½
French (in Paris) fr.	104.45	104.42½	104.22½	104.35	104.37½	104.32½
Atch. Top. & Santa Fe.	16½	16½	16½	16½	16½	16½
Do do pref.	35½	35½	34½	34½	36	35½
Canadian Pacific	74½	75½	75½	75½	74½	76½
Chesapeake & Ohio	27½	27½	27½	27½	27½	27½
Chic. Milw. & St. Paul	101½	101½	101	101½	102½	104
Danv. & Rio Gr., pref.	49½	49½	50½	50½	51	50½
Erie, common	18½	18½	18½	18½	18½	18½
Ill. preferred	44½	45	44½	43½	44½	44½
Illinois Central	109½	109½	109½	109	112½	112
Lake Shore	181½	181½	181½	181½	181½	181½
Louisville & Nashville.	64½	65½	64	63½	63½	63½
Mexican Central, 4s ..	67½	69	69	69½	68	68
Mo. Kan. & Tex., com.	16	16	16	16	16	15½
N. Y. Cent'l & Hudson.	113½	114	113½	114½	114½	115½
N. Y. Ontario & West'n	18½	18½	18½	18½	18½	18½
Norfolk & West'n, pref.	45	45	45	45	45	45
No. Pac. pref., 11 r. recta.	52½	53½	53½	57	57½	56½
Pennsylvania	58½	58½	58½	58½	58	58
Phila. & Read., per sh.	14½	14½	14½	14½	14½	14½
South'n Railway, com.	11½	12	12	12	12½	12½
Preferred	37½	38	37	37½	37½	38½
Union Pacific	18½	18½	18½	18½	17½	19½
Wabash, preferred	23½	24½	24½	24	24	24

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Sept. 3 and for the week ending for general merchandise Sept. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods	\$1,007,199	\$2,086,459	\$2,865,502	\$1,512,559
Gen'l mer'dise	5,512,201	4,943,794	5,939,622	4,377,305
Total	\$6,549,400	\$7,030,253	\$8,805,124	\$5,889,864
Since Jan. 1.	\$95,013,572	\$79,775,936	\$101,131,566	\$56,869,232
Gen'l mer'dise	257,961,118	230,579,971	248,947,771	235,395,682
Total 35 weeks	\$352,973,690	\$310,355,907	\$350,079,337	\$290,264,914

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week.	\$6,003,933	\$6,086,807	\$6,907,532	\$6,100,901
Prev. reported	269,600,690	249,773,236	219,114,362	241,655,044
Total 35 weeks	\$275,604,623	\$254,959,943	\$226,021,954	\$247,755,945

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 4 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

Name of Road.	1897.	1896.	Increase.	Decr. ass
\$	\$	\$	\$	\$
Gr. Trunk of Canada.	14,395,513	14,259,440	136,073	.....
Ont. & Gr. Trunk.	.....	.....	.....	.....
Det. Gr. H. & Milw.	70,399	81,995	.....	11,596
Cin. Sag. & Mack.	65,614	47,023	19,591	.....
Toledo Sag. & Musk.	9,026,643	9,008,346	18,297	.....
Great Nor. St. L. M. & M.	989,874	1,092,218	.....	102,344
Eastern of Minnesota.	1,289,223	1,285,419	3,804	.....
Montana Central.	82,793	87,407	.....	25,388
Gulf Beaumont & Chic.	27,334	24,451	2,883	.....
Gulf & Chicago.	14,805,115	13,663,535	1,141,580	.....
Illinois Central.	2,058,466	1,911,571	144,897	.....
Int. & Great Northern.	1,657,969	1,441,257	216,706	.....
Interoceanic (Mex.)	1,044,998	1,154,138	.....	109,140
Iowa Central.	23,642	31,238	.....	7,596
Iron Railway.	341,551	303,046	38,505	.....
Kanawha & Michigan.	2,923,993	2,727,004	196,989	.....
Kansas C. Ft. S. & Mem.	738,342	699,056	39,286	.....
Kan. City Mem. & Bir.	273,877	283,878	.....	46,599
Kansas City & N. W.	142,948	63,129	79,819	.....
Kansas City & Omaha.	1,344,987	511,037	833,950	.....
Kan. City Pitta. & Gulf.	310,075	227,230	82,845	.....
Kansas City Sub. Belt.	245,187	248,794	.....	3,607
Keokuk & Western.	41,388	37,997	3,391	.....
L. Erie Alliance & So.	2,229,664	2,248,556	.....	18,892
Lake Erie & Western.	234,910	261,807	.....	26,897
Lehigh & Hudson River	2,684,664	2,685,513	.....	6,151
Long Island.	61,477	62,635	.....	1,842
Los Angeles Terminal.	929,267	1,003,392	.....	74,125
Louisv. Evans. & St. L.	308,409	308,420	.....	2,017
Louisv. Hend. & St. L.	13,338,138	12,949,017	389,118	.....
Louisville & Nashville.	86,258	93,479	.....	7,221
Manistique	815,736	747,948	67,788	.....
Memphis & Charleston.	8,508,185	6,520,396	1,987,789	.....
Mexican Central.	3,953,926	3,217,116	736,810	.....
Mexican National.	2,398,492	1,922,574	475,918	.....
Mexican Railway.	464,771	385,476	79,295	.....
Mexican Southern.	1,398,750	1,225,031	173,719	.....
Minneapolis & St. Louis	2,227,241	2,271,957	.....	44,716
Minn. St. P. & S. Ste. M.	6,724,981	6,987,818	.....	262,837
Missouri K. & Tex. sys.	14,854,000	13,365,818	1,488,182	.....
Mo. Pacific & Iron Mt.	693,000	472,963	220,037	.....
Central Branch.	195,516	175,199	20,317	.....
Mobile & Birmingham.	2,488,359	2,272,632	215,652	.....
Mobile & Ohio.	29,183,106	28,437,972	690,344	.....
N. Y. Cent. & Hud. Riv.	2,558,346	2,528,358	29,988	.....
N. Y. Ontario & West'n.	6,982,684	7,351,340	.....	368,656
Norfolk & Western.	10,693,282	10,800,443	.....	107,161
Northern Pacific.	585,311	639,301	.....	53,990
Ohio River.	115,743	115,798	.....	45
Ohio Riv. & Charleston.	403,869	491,511	.....	87,642
Ohio Southern.	2,978,693	2,651,803	326,890	.....
Oregon Ry. & Nav'n.	591,063	561,314	29,749	.....
Peoria Dec. & Evans.	385,994	438,271	.....	52,277
Pitta. Bea. & L. Erie.	27,777	27,89	.....	118
Pitta. Lib. & West.	1,068,794	1,164,198	.....	95,404
Pittsburg & Western.	549,802	526,975	22,827	.....
Pittsburg, Cleve. & Tol.	220,325	253,185	.....	32,860
Pittsburg, Paines. & Ft.	202,555	195,767	6,788	.....
Quincy Omaha & K. C.	238,62	201,768	.....	65,856
Rio Grande Southern.	1,739,792	1,532,000	207,792	.....
Rio Grande Western.	698,203	410,858	287,345	.....
St. Jos. & Grand Island.	2,759,106	2,864,517	.....	105,411
St. Louis Southwestern.	899,315	897,126	2,189	.....
St. Paul & Duluth.	163,398	155,697	7,701	.....
Sherman Shreve. & So.	16,953	16,806	147	.....
South Haven & East'n	12,289,55	11,694,084	595,467	.....
Southern Railway.	140,006	144,534	.....	4,528
Texas Central.	4,064,198	3,771,198	292,999	.....
Texas & Pacific.	1,035,875	1,181,806	.....	125,931
Toledo & Ohio Central.	577,944	628,084	.....	48,120
Toledo Peoria & West'n.	1,444,492	1,361,201	83,291	.....
Tol. St. L. & Kan. City.	2,130,334	1,912,886	217,448	.....
Union Pac. Den. & Gulf.	7,581,180	7,937,954	.....	356,774
Wabash.	1,751,065	1,854,592	.....	103,527
West. N. Y. & Pa.	840,332	892,251	.....	251,919
Wheeling & Lake Erie.	2,794,690	2,858,051	.....	63,361
Wisconsin Central.	.....	.....	.....	.....
Total (119 roads)...	315,225,269	305,369,646	14,409,762	4,554,139
Net increase	.....	.....	9,855,623	.....

* For three weeks only in August.

† Includes Chesapeake Ohio & Southwestern from July and Ohio Valley from August, both roads for this year only.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, August 28, 1897.

The market is still under the influence of political apprehension. The hitch in the peace negotiations at Constantinople continues, Lord Salisbury insisting that the promise given by the Powers that neither belligerent should be allowed to acquire new territory must be carried out, while Germany supports Turkey in her demand to retain Thessaly until the indemnity is paid. The general belief is that an arrangement will be arrived at. Indeed, the Imperial Ottoman Bank offers to advance at once a million sterling if Thessaly is evacuated and to assist in raising the remainder of the indemnity if the Powers will guarantee an international control of the Greek finances. No doubt the offer of the Bank will be accepted.

The risings on the northwestern frontier of India have made more impression upon this market than their real gravity justifies. The tribes are unorganized, ill-armed and disunited. If they were to venture into the plains they would be very quickly cut to pieces, but as they remain in the hills it is difficult to get at them. There would indeed be danger if any of the native regiments were to go over to the hill men. Large numbers of Afridis are serving in the ranks of the Indian army, but it is understood that very

few Afridis are being used in the operations, the troops employed being mainly British, Sikhs and Gurkhas. But though from a military point of view the risings are not dangerous, they will cost the Indian Government very much money. Over 40,000 men are now massed on the frontier, and to keep such a force in the field, fully provided, will be very costly, while if the force has to penetrate into the mountains in order to restore peace, the outlay will be still heavier.

Unfortunately the finances of India are already heavily burdened by the large expenditure necessitated by the famine, the plague and the earthquake. Of course the credit of India is good and she will be able to borrow easily in this country; but, all the same, the deficit this year will be exceedingly heavy. And unhappily it looks as if the plague were again breaking out. An official telegram published here this week states that it is again malignant in Poona, and there are fears that it is worse in Bombay City than the natives admit. They have an extraordinary dislike to all sanitary measures to stamp out the disease, and it is believed, whether rightly or wrongly, that large numbers of them are dying, and that the deaths are concealed by their relatives for fear of sanitation being enforced. According to private letters that have been received in London this week, it also appears that a kind of famine fever has been brought into Bombay by famine stricken persons seeking employment; and cholera, too, has made its appearance.

On the other hand, it is highly satisfactory to be able to announce that the rains have been now so abundant that the crops almost everywhere in India are assured, the number of persons employed on the relief works is decreasing, and it is hoped that the famine will be at an end early next month.

A somewhat unfavorable impression has been made on the mining market by a discussion in the Transvaal Volksraad respecting the suzerainty of the British Government over the Transvaal. President Kruger denies that any suzerainty exists, but he admitted emphatically that the Fourth Article of the Convention of London prevents the Transvaal Government from entering into any treaty without the consent of the British Government, and he added solemnly that he was resolved to respect the Convention fully. The declaration ought to be satisfactory to the market. Whether there is or is not a suzerainty does not matter. All that is really demanded by the British Government is that the Transvaal Government should respect and act up to the Convention of London.

Because of these unfavorable political circumstances, and because, likewise, of the continued fall in silver and the fear of dear money, the stock markets are weak and prices in all departments gave way early in the week, but have since recovered materially. Consols, British railway stocks, industrial securities, and so on, are somewhat lower; mining shares decidedly declined, but are again rising; South American securities have given way, the fall being aggravated by the murder of the Uruguayan President; and there is exceedingly little doing in American securities by the investing public. There is a certain amount of speculation but investors are selling much more than they are buying. And it is exceedingly improbable that there will be much investment in that or in any other department until there is a great change for the better in the political outlook.

The speculation in wheat is increasing the fear that money will become both scarce and dear. There is no doubt that Europe generally will require an exceptionally large quantity of wheat from other parts of the world, and if the price is high the wheat-exporting countries will obtain an immense amount of money for what they sell. Therefore it is anticipated that the United States will take a good deal of gold. Many persons here, however, point out that there is quite enough of gold in the United States at present, and that it would be unwise, therefore, to take much gold and so disturb the London money market.

Besides, the present prospect is that the wheat harvest in Argentina, Australia and India will be much better than seemed possible a little while ago. From Argentina it is reported that the cold during the past couple of months has destroyed the greater part of the locusts, and that an unprecedentedly large area is sown with wheat. Of course it is too early yet to know whether the locusts will reappear, their usual time for coming being October and November. But if they do not reappear the harvest promises to be very large. From Australia the news is that the rains continue, that the temperature is warm, and that the wheat crops are doing well. The earliest Australian wheat will be reaped in December. The news from India, as already said, is that the

EXPORTS AND IMPORTS OF SPECIES AT NEW YORK.

Gold	Exports		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$979,660		\$112,689	
France.....	15,477,478			
Germany.....	11,780,000		10	
West Indies.....	472,477	\$5,592	2,931,869	
Mexico.....	2,030	12,537	10,617	
South America.....	170,237	8,592	640,013	
All other countries.....	750,200	4,357	178,172	
Total 1897.....	\$29,632,077		\$31,078	\$3,971,370
Total 1896.....	\$7,300	50,941,242	4,792,868	26,204,303
Total 1895.....	4,928,464	57,896,279	278,730	23,199,936

—The United States Mortgage & Trust Co. of this city and the Maryland Trust Company of Baltimore will offer for sale on and after Tuesday, September 14, at 102½ and interest, \$600,000 first mortgage 5 per cent sinking fund gold bonds of the New York & New Jersey Water Company, principal due February 1, 1920, and redeemable at 105 and interest. The city of Bayonne has agreed to pay quarterly to the trustees of the mortgage from the rental due the water company an amount equal to the interest on the bonds, endorsement to that effect being made on the bonds by the city.

Breadstuffs Figures Brought From Page 480.—The statements below are prepared by us from the figures of the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Sept. 4, and since Aug. 1, for each of the last three years, have been as follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	62,371	1,875,551	8,183,496	3,079,300	196,900	104,600
Milwaukee.....	29,554	1,34,000	287,900	207,000	294,000	52,800
Duluth.....	155,000	404,591	38,875	15,211	46,583	31,151
Minneapolis.....	1,807	1,358,620	83,400	262,410		
Toledo.....	674	68,379	275,200	91,700		77,083
Detroit.....	13,050	364,904	61,742	90,992		94,605
Cleveland.....	704	37,012	15,195	42,563		
St. Louis.....	24,370	461,385	620,000	258,913	8,226	23,800
Peoria.....	4,500	9,000	457,950	206,350	2,100	1,800
Kansas City.....		1,307,000	103,500	86,000		
Total wk. '97.....	202,712	6,193,083	10,111,908	4,394,905	537,813	384,876
Same wk. '96.....	289,620	6,110,967	3,797,419	4,800,913	351,715	205,497
Same wk. '95.....	251,720	5,545,580	1,308,123	2,657,546	509,310	72,708
Since Aug. 1, 1897.....	1,317,452	97,337,064	35,451,872	26,797,380	1,725,494	1,833,111
1896.....	1,454,800	29,556,584	19,747,444	19,110,239	1,310,984	422,468
1895.....	1,34,869	20,013,878	12,572,544	14,518,255	1,043,931	468,440

The receipts of flour and grain at the seaboard ports for the week ended Sept. 4, 1897, follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
New York.....	164,354	1,221,400	1,439,200	2,160,800	48,375	221,950
Boston.....	11,547	75,514	360,544	254,004	450	
Philadelphia.....	26,710	254,070	419,567	55,721		87,808
Baltimore.....	50,089	409,249	723,945	108,977		53,660
Richmond.....	6,400	1,304,188	833,095	215,007		1,810
New Orleans.....	10,568	360,634	729,592	51,520		
Newport News.....	7,000	231,090	422,000			
Norfolk.....		123,459	241,714			
Galveston.....		483,000				
Total week.....	401,195	4,570,139	5,140,471	2,955,563	48,375	397,538
Week 1896.....	387,609	2,480,104	3,896,198	1,226,701	1,775	191,705

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Sept. 4 compare as follows for four years:

Receipts at—	1897.	1896.	1895.	1894.
Flour.....	17,156,414	5,704,328	10,602,085	13,174,704
Wheat.....	97,337,064	27,541,573	23,668,260	34,891,478
Corn.....	35,451,872	16,430,141	30,150,342	32,964,437
Oats.....	26,797,380	19,110,239	26,984,903	28,522,087
Barley.....	1,725,494	1,488,861	1,620,304	1,820,304
Rye.....	1,833,111	422,468	515,047	222,155
Total grain.....	214,686,100	113,650,416	122,301,445	138,141,155

The exports from the several seaboard ports for the week ending Sept. 4, 1897, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.	Barley.
	Bush. 60 lbs.	Bush. 56 lbs.	Bbls. 100 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 48 lbs.	Bush. 48 lbs.
New York.....	1,476,143	642,475	118,527	828,172	190,440	14,100	20,700
Boston.....	3,203	253,733	68,025	104,804		500	
Portland.....		774,637		32,243			
Philadelphia.....	137,637	610,000	47,979	60,000	34,236		
Baltimore.....	1,392,632	549,019	19,105	79,910			
New Orleans.....	873,651	241,714					
Norfolk.....	123,459	422,000					
Newport News.....	241,000	231,090					
Galveston.....	483,000						
Total wk. 1897.....	5,154,994	1,110,890	281,613	1,146,979	235,142	48,382	37,081
Same time '96.....	1,732,452	2,400,940	809,147	455,173	141,687	32,945	

The destination of these exports for the week and since September 1, 1896, is as below.

Exports for week and since Sept. 1 to—	Week Sept. 4, 1897.	Since Sept. 1, 1897.	Week Sept. 4, 1896.	Since Sept. 1, 1896.	Week Sept. 4, 1895.	Since Sept. 1, 1895.
United Kingdom.....	152,699	152,699	1,484,544	1,484,544	2,231,511	2,231,511
Continental.....	84,379	84,379	3,583,900	3,583,900	1,734,591	1,734,591
S. & C. America.....	18,783	18,783	86,537	86,537	2,292	2,292
West Indies.....	22,427	22,427	2,701	2,701	28,616	28,616
Brit. N. A. Col's.....	2,701	2,701	13	13	2,000	2,000
Other countries.....	683	683			940	940
Total.....	281,513	281,513	5,154,994	5,154,994	4,119,590	4,119,590
Total 1896.....	309,147	309,147	1,732,452	1,732,452	2,490,840	2,490,840

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Sept. 4, 1897, was as follows:

In store at—	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York.....	958,000	2,539,000	1,703,000	580,000	23,000
Do. at sea.....	25,000	138,000	13,000	8,000	
Baltimore.....	884,000	1,057,000	550,000	37,000	411,000
Do. at sea.....					
Chicago.....	1,880,000	14,139,000	2,975,000	490,000	50,000
Do. at sea.....					
Milwaukee.....	60,000	219,000	9,000	60,000	30,000
Do. at sea.....					
Duluth.....	335,000	188,000	117,000	408,000	235,000
Do. at sea.....					
Toronto.....	263,000	553,000	830,000	243,000	
Do. at sea.....					
Detroit.....	241,000	22,000	18,000	110,000	19,000
Do. at sea.....					
Peoria.....	78,000				45,000
St. Louis.....	1,127,000	287,000	184,000	100,000	
Do. at sea.....	40,000	20,000			
Indianapolis.....	4,000	5,000	45,000		2,000
Boston.....	46,000	836,000	117,000		2,000
Toronto.....	25,000		6,000		
Montreal.....	229,000	39,000	509,000	12,000	32,000
Philadelphia.....	617,000	849,000	134,000		
Do. at sea.....					
Indianapolis.....	118,000	69,000	57,000		
Kansas City.....	1,235,000	263,000	119,000	7,000	
Baltimore.....	1,394,000	1,603,000	306,000	112,000	
On Chesapeake.....	3,685,000	15,000	107,000	11,000	2,000
On Mississippi River.....	43,000	30,000			
On Lakes.....	1,053,000	6,316,000	1,579,000	10,000	348,000
On canal and river.....	166,000	1,565,000	64,000	63,000	127,000
Total Sept. 4, 1897.....	14,817,000	31,220,000	9,543,000	2,289,000	1,504,000
Total Aug. 28, 1897.....	15,473,000	27,874,000	9,270,000	1,816,000	1,048,000
Total Sept. 5, 1896.....	14,493,000	17,781,000	7,474,000	1,769,000	1,108,000
Total Sept. 13, 1895.....	14,784,000	18,194,000	8,194,000	1,515,000	1,187,000
Total Sept. 8, 1894.....	14,108,000	16,646,000	7,375,000	222,000	1,121,000

City Railroad Securities.—Brokers' Quotations.

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn.....	103	104	D. D. E. R. & Ry.—Stk.		
At. 5th, 1931, A & O	77	80	1st. gold, 5s, 1892, J. & J.	117	118
Impt. 5s, 1934 J. & J.	80	82	8th Avenue—Stock.	320	322
B'klyn. St. & Ful F.—Stk.	103	108	1st. mort., 5s, 1914, J. & J.	100	105
1st. mort., 7s, 1900, J. & J.	108	108	42d & Gr. St. Fe.—Stock	320	340
B'way & 7th Ave.—Stock	208	207	42d St. Man. & St. N. Y.	378	40
1st. mort., 5s, 1904, J. & J.	110	110	2d. mort. income 6s, J. & J.	69	70
2d. mort., 5s, 1914, J. & J.	109	111	2d. mort. income 6s, J. & J.	69	70
B'way 1st. 5s, guar. 1924	117	118	Kings Co. Trac.—Stock	48	48
2d. 5s, ins. rent 1, 1905	104	104	Lex. Ave. & Pav. Ferry St.	117	118
Consol. 5s, 1941, J. & J.	119	121	Metropolitan Trac.—Stk.	123	124
Mer. St. Ry. gen. 5s, '95	119	121	Nassau Elec. 5s, 1944.....	98	99
Brooklyn City—Stock.....	114	114	N. Y. & Queens Co. 5s, 1946	113	114
Consol. 5s, 1941, J. & J.	114	116	Steinway 1st 6s, 23 J. & J.	160	170
B'klyn. Cross'tn 5s, 1904	108	108	Ninth Avenue—Stock.....	120	130
B'klyn. Cross'tn 5s, 1912	103	103	Second Avenue—Stock.....	120	130
B'klyn. C. & N. W. St.—Stk.	160	160	1st. mort., 5s, 1906, M. & N.	108	110
5s, 1939.....	113	116	Debuture 5s, 1909, J. & J.	102	108
Brooklyn Rapid Transit.	33	33	Sixth Avenue—Stock.....	150	155
5s, 1945.....	118	118	Third Avenue—Stock.....	153	155
Central Crotona City.....	118	122	1st. mort., 5s, 1937, J. & J.	122	123
1st. M. 5s, 1922, M. & N.	118	122	Twenty-Third St.—Stock	300	300
Gen. Pk. N. & E. Riv.—Stk.	173	177	Deb. 5s, 1903.....	103	
Consol. 7s, 1902, J. & J.	113	117	Union Ry.—Stock.....	110	
Columbus & 9th Ave. 5s.	118	118	1st. 5s, 1942.....	107	
Christ'p't & 10th St.—Stk.	155	160	Westchester, 1st. gu. 5s, 1900	100	
1st. mort., 1898, A & O	102	104			

And accrued interest.

Gas Securities.—Brokers' Quotations

	Bid.	Ask.		Bid.	Ask.
GAS COMPANIES.			GAS COMPANIES.		
B'klyn Union Gas—Stock.	128		People's (Jersey City).....	180	170
Bonds.....	113		Williamsburg 1st 6s.....	103	
Central.....	74	80	Fulton Municipal 6s.....	295	298
Consumers' Jersey City.....	74	80	Equitable.....	103	105
Bonds.....	101	102	Bonds, 6s, 1899.....	82	84
Jersey City & Hoboken.....	185	195	St. Paul.....	150	157
Metropolitan—Bonds.....	105		Bonds, 5s.....	79	82
Mutual (N. Y.).....	325		Standard pref.....	145	147
N. Y. & East Riv. 1st 5s.....	113	114	Western Gas.....	87	88
Preferred.....	118	118	Bonds, 5s.....	102	103
Common.....	85	88			
Consol. 5s.....	105	106			

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
1 Chemical Nat. Bank.....	4250	3 Washington Life Ins. Co. 1.73 1/4	
16 Franklin Tr. Co. of B'klyn.....	220	10 Kanawha & Ohio Ry. Co.	
2 Automatic Fire Alarm & Extinguisher Co.....	49	common.....	5
3 Commonwealth Ins. Co. 105		Bonds.	
8 Globe Fire Ins. Co. 80		\$1,000 State No. Car. bond,	
25 Texas Land Syndicate.....	\$2 25 per sh.	issued under act of 1866.	
26 Texas Land Syndicate No. 2.....	\$10 each.....	Jan., 1869, coupon on.....	5
		\$50,000 Fairfield Cattle Co. of N. J. 1st 6s, 1905, Jan. 1896, coupons on.....	\$5,000 lot

Banking and Financial

Spencer Trask & Co., BANKERS

27 & 29 PINE STREET, - - - NEW YORK.
65 State Street, Albany.

Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam.)			
Chic. & East Ills. pref. (quar.)...	1 1/2	Oct. 1	Sept. 16 to Sept. 19
Chic. Milw. & St. P. com.	2	Oct. 21	Sept. 30 to Oct. 11
" " (extra) pref.	1 1/2	Oct. 21	Sept. 30 to Oct. 11
" " pref.	3 1/2	Oct. 21	Sept. 30 to Oct. 11
Hartford & Conn. Western	1	Aug. 31	Aug. 21 to Aug. 31
N. Y. & Harlem com. and pref.	2	Oct. 1	Sept. 16 to Oct. 1
Northern N. H. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Oregon RR. & Nav. pref. (quar.) ..	1	Oct. 1	Sept. 16 to Oct. 1
Street Railways.			
Troy (N. Y.) City	1	Sept. 10	Sept. 10 to Sept. 10
Unit. Trac. & Elec. (Prov., R.I.) ..	1 1/2	Oct. 1	Sept. 21 to Oct. 2
Miscellaneous.			
American Sugar Ref. com. (quar.) ..	3	Oct. 2	Sept. 16 to Oct. 3
" " pref. (quar.)	1 1/2	Oct. 2	Sept. 16 to Oct. 3
Calumet & Hecla Mining	\$10	Oct. 1	Sept. 16 to Oct. 3
Chic. Juno. Ry. & U. Stock Yds.	1 1/2	Oct. 1	Sept. 16 to Oct. 1
pref. (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Commercial Cable (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1
Swift & Co. (quar.)	1 1/2	Oct. 4	Sept. 26 to Oct. 4
Wabash Light (quar.)	20	Sept. 18	Sept. 18 to Sept. 18
Western Union Teleg. (quar.)	1 1/2	Oct. 15	Sept. 21 to Oct. 13

WALL STREET, FRIDAY, SEPT. 10, 1897-5 P. M.

The Money Market and Financial Situation.—Notwithstanding repeated expressions of opinion in speculative circles during recent weeks that the advance in railway securities was too rapid, and predictions that a general reaction was imminent, such securities have continued their upward movement through this week. No doubt a reaction may come, but at the moment signs of its coming in the near future are not conspicuous.

The advance this week has been stimulated by the highly favorable railway traffic reports and by other abundant evidence of the better general conditions which now prevail. A feature which gives character to the current movement of values is the fact that securities of the most extensive railway systems in all parts of the country have been prominent in the advance, which is generally based on actual or prospective higher dividend rates.

The only unfavorable news of the week refers to damage to the corn crop by excessive heat and drought, but it seems not likely to be of sufficient magnitude to affect to any considerable extent the business of the corn-carrying roads. Wheat has continued active and strong on reported foreign demand, the accounts of which should doubtless be modified somewhat.

Sales of securities for foreign account have not been as conspicuous this week as in the past, and this may be one reason for our easier foreign exchange market. The demand for bills is less urgent than recently. The money market continues steady and without new feature.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1 1/4 to 1 1/2 per cent. To-day's rates on call were 1 1/4 to 1 1/2 per cent. Prime commercial paper is quoted at 3 1/4 to 4 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £408,859 and the percentage of reserve to liabilities was 52 against 52.13 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows a decrease of 7,050,000 francs in gold and 8,400,000 francs in silver.

The New York City Clearing-House banks in their statement of Sept. 4 showed a decrease in the reserve held of \$4,212,700 and a surplus over the required reserve of \$34,114,150, against \$39,517,700 the previous week.

	1897. Sept. 4.	Differen- ce from Prev. week.	1896. Sept. 5.	1895. Sept. 7.
Capital.....	\$59,022,700		\$60,622,700	\$62,622,700
Surplus.....	74,383,900		73,294,000	71,542,100
Loans & discnts.	569,291,200	Inc. 8,416,700	453,070,100	518,365,800
Circulation.....	13,954,700	Inc. 536,300	17,979,500	13,505,900
Net deposits.....	641,759,400	Inc. 4,763,400	447,071,800	576,855,300
Specie.....	92,423,400	Dec. 204,700	49,196,900	64,427,100
Legal tenders.....	102,130,600	Dec. 4,008,000	70,799,800	114,633,500
Reserve held.....	194,554,000	Dec. 4,212,700	119,996,500	179,000,600
Legal reserve.....	160,439,550	Inc. 1,190,950	111,767,950	144,213,825
Surplus reserve	34,114,150	Dec. 5,403,550	8,228,550	34,846,775

Foreign Exchange.—The market for foreign exchange has become somewhat easier on a better supply of commercial bills and a limited demand.

To-day's actual rates of exchange were as follows: Bankers' sixty days' sterling, 4 83 1/4 @ 4 83 1/4; demand, 4 85 1/4 @ 4 86; cables, 4 86 @ 4 86 1/4; prime commercial, sixty days, 4 83 @ 4 83 1/4; documentary commercial, sixty days, 4 82 1/2 @ 4 83.

Posted rates of leading bankers follow:

September 10.	Sixty days.	Demand.
Prime bankers' sterling bills on London.	4 84 @ 4 85	4 86 1/2 @ 4 87
Prime commercial	4 83 @ 4 83 1/4	
Documentary commercial	4 82 1/2 @ 4 83	
Paris bankers' (francs)	5 20 1/2 @ 5 19 1/2	5 18 1/4 @ 5 18 1/2
Amster-dam (guilders) bankers	37 1/2 @ 39 1/2	40 1/2 @ 40 1/2
Frankfort or Bremen (reichmarks) b'kers	94 1/2 @ 94 1/2	95 1/2 @ 95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah,

buying 1-16 discount, selling par; Charleston, buying par, selling 1/8 premium; New Orleans, bank, 50c. premium, commercial, \$1.25 discount; Chicago, 55c. per \$1,000 discount; St. Louis, 60c. @ 80c. per \$1,000 premium.

United States Bonds.—Sales of Government bonds at the Board include \$20,000 5s. coup., at 114 1/4; \$10,000 5s. reg., at 114 1/4; \$4,500 4s. coup., 1925, at 126; \$35,000 4s. coup., 1907, at 113 1/4, and \$5,000 2s. reg., at 98 1/4. The following are the closing quotations:

	Interest Periods.	Sept. 4.	Sept. 6.	Sept. 7.	Sept. 8.	Sept. 9.	Sept. 10.
2s. reg.	Q. - Mch.	* 98		* 98	* 98	* 98	* 98 1/4
4s. 1907 reg.	Q. - Jan.	* 111 1/4		* 111 1/4	* 111 1/4	* 111 1/4	* 111 1/4
4s. 1907 coup.	Q. - Jan.	* 113		* 113 1/4	* 113 1/4	* 113 1/4	* 113 1/4
4s. 1925 reg.	Q. - Feb.	* 125 1/2		* 125 1/2	* 126	* 126	* 126
4s. 1925 coup.	Q. - Feb.	* 125 1/2		* 125 1/2	* 126	* 126	* 126
5s. 1904 reg.	Q. - Feb.	* 114		* 114 1/4	* 114	* 114	* 114
5s. 1904 coup.	Q. - Feb.	* 114		* 114	* 114	* 114	* 114
6s. cur'cy, '98 reg.	J. & J.	* 102		* 102	* 102	* 102	* 102
6s. cur'cy, '98 reg.	J. & J.	* 105		* 105	* 105	* 105	* 105
4s. (Cher.) 1898. reg.	March.	* 102 1/2		* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2
4s. (Cher.) 1899. reg.	March.	* 102 1/2		* 102 1/2	* 102 1/2	* 102 1/2	* 102 1/2

* This is the price bid at the morning board; no sale was made.

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury:

Date.	Receipts.	Payments.	Balances	
			Coin.	Currency.
Sept. 4	\$2,613,112	\$2,181,167	\$147,946,743	\$1,221,215
" 5			HOLIDAY	
" 7	3,880,130	3,302,000	148,141,419	59,615,206
" 8	2,112,562	2,136,427	148,154,637	59,676,390
" 9	3,903,689	2,528,070	148,138,600	61,066,556
" 10	2,123,095	2,356,938	148,258,492	60,946,086
Total.	14,632,188	12,504,602		

Coins.—Following are the current quotations in gold for coins:

Sovereigns.....	\$4 85 @ \$4 88	Fine Silver bars... - 54 @ - 55
Napoleons.....	3 85 @ 3 88	Five francs..... - 90 @ - 96
X X Reichmarks.	4 74 @ 4 78	Mexican dollars... - 42 1/2 @ - 44
25 Pesetas.....	4 78 @ 4 81	Peruvian sols.... - 36 1/2 @ - 39
Span. Doubloons.	15 50 @ 15 70	English silver.... - 4 86 @ 4 90
Mex. Doubloons.	15 50 @ 15 70	U. S. trade dollars - 60 @ 75
Fine gold bars... par	@ 1/4 prem.	

State and Railroad Bonds.—Sales of State bonds at the Board include \$12,000 Virginia fund. debt 2-3s of 1891 at 67 1/4 to 67 3/4; \$3,000 Tennessee settlement 3s at 85 1/4 and \$1,000 Alabama, class A, at 107.

The market for railway bonds has been strong and active in all departments this week. A larger proportion of business has been in the low-priced speculative issues than is sometimes the case, but the movement of high-grade bonds has apparently been limited only by the offerings. Atchison issues have been most prominent, stimulated by action of the directors of the company in declaring a 3 per cent interest payment on the adjustment 4s, which by the terms of the mortgage is payable Nov. 1st. The most notable advance has been made by Fort Worth & Denver City 1sts, from 71 1/2 to 75 1/2, and by Union Pacific Denver & Gulf 1sts, which have advanced from 45 to 49 1/4. Northern Pacific issues have been especially active, in sympathy with the stock, and the general lien 3s advanced 1 point. Colorado Midland trust receipts, Erie general 3s, Kansas Pacific consol. receipts, Fort Worth & Rio Grande 1sts and New York Sus. & Western general mortgage bonds have advanced 1 point or more.

Railroad and Miscellaneous Stocks.—The stock market has continued active and buoyant, although somewhat irregular. Selling for foreign account has been a feature, but a less prominent one than during several weeks past. Northern Pacifics were conspicuous early in the week, and the preferred advanced over five points, stimulated by foreign buying, which was looked upon as foreshadowing favorable developments. Later St. Paul was the favorite, and on the announcement that in addition to the regular 2 per cent dividend an extra dividend of 1 per cent had been declared, the stock advanced to 101, the highest quotation recorded since November, 1883. Naturally other stocks were influenced by the rise in St. Paul, and new high records were made by Burlington & Quincy, Rock Island, Atchison preferred, Illinois Central, C. C. & St. Louis and others. Shares of some of the Southern roads were adversely affected by the yellow fever scare. Louisville & Nashville declined 2 points, a part of which it has regained. Southern Railway was also weak, but has recovered and closes with a net gain of 1 1/2 points. New York Central and Illinois Central have felt the effects of exceptionally favorable traffic reports and each sold at the highest figures recorded since 1892. The coal stocks have been dull but firm. Manhattan Elevated fluctuated over a range of 8 1/2 points. It was in sharp demand to-day, with none offering, and sold up to 113, closing at 111 1/2.

The miscellaneous list has been largely neglected except in a few special cases. The local gas stocks were strong on the union of East River and the Equitable companies. Consolidated Gas sold up to 219 1/2, an advance of 2 1/2 points from last week's closing price. Iron stocks are strong on the improved condition of the iron business. Tenn. Coal, Iron & Railway advanced over 3 points, to 35 1/2. Other changes in the active industrial list are unimportant.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending SEPT. 10, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.						STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of one-share lots.)	
Saturday, Sept. 4.	Monday, Sept. 6.	Tuesday, Sept. 7.	Wednesday, Sept. 8.	Thursday, Sept. 9.	Friday, Sept. 10.			Lowest.	Highest.
15 1/2 15 1/2		15 1/2 16	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	Active R.R. Stocks.	36,960	9 1/2 Apr. 19	16 1/2 Sept. 8
33 1/2 34 1/2		33 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 35 1/2	Atchafalpa Topeka & Santa Fe.	151,455	17 Apr. 19	35 1/2 Sept. 8
17 1/2 17 1/2		18 19 1/2	18 19 1/2	18 19 1/2	18 19 1/2	Baltimore & Ohio.	7,322	9 July 10	19 1/2 Sept. 7
31 1/2 32 1/2		32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	Brooklyn Rapid Transit.	37,706	18 1/2 Jan. 19	35 1/2 July 3
72 1/2 73 1/2		73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	73 1/2 74 1/2	Canadian Pacific.	1,280	46 1/2 Mar. 29	74 1/2 Aug. 3
58 59		58 59 1/2	58 59 1/2	58 59 1/2	58 59 1/2	Canada Southern.	7,563	44 1/2 Jan. 13	60 1/2 Sept. 3
95 1/2 96 1/2		95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	95 1/2 96 1/2	Central of New Jersey.	11,731	68 1/2 May 24	103 1/2 Jan. 19
14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Central Pacific.	7,655	7 1/2 Apr. 20	15 Jan. 19
26 1/2 26 1/2		26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	Chesapeake & Ohio.	38,895	15 1/2 Mar. 29	27 1/2 Aug. 30
150 1/2 150 1/2		160 161	160 160	164 165	163 164	Chicago & Alton.	636	114 1/2 July 22	170 Mar. 1
97 1/2 98 1/2		98 99 1/2	99 99 1/2	99 99 1/2	99 99 1/2	Chicago Burlington & Quincy.	147,755	69 1/2 Jan. 5	101 1/2 Sept. 10
100 1/2 101 1/2		101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	Chicago & Eastern Illinois.	1,458	37 1/2 June 7	61 Sept. 8
17 1/2 18		17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Chicago Great Western.	37,994	3 1/2 June 23	20 1/2 Aug. 12
12 1/2 12 1/2		12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	Chic. Indianapolis & Louisv.	4,420	9 1/2 July 30	13 Aug. 31
36 1/2 36 1/2		36 1/2 37	36 1/2 37	36 1/2 37	36 1/2 37	Do.	4,335	26 1/2 July 30	38 1/2 Sept. 1
94 1/2 94 1/2		97 1/2 99	98 99 1/2	98 101	101 101 1/2	Chicago Milwaukee & St. Paul.	339,685	69 1/2 Apr. 19	101 1/2 Sept. 10
146 146		145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	145 1/2 145 1/2	Do.	872	130 1/2 May 6	146 Sept. 4
125 1/2 126 1/2		125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	125 1/2 126 1/2	Chicago & North Western.	19,863	101 1/2 Apr. 19	128 Sept. 10
164 165		164 165	164 165	164 165	164 165	Chicago Rock Island & Pacific.	86,121	60 1/2 Apr. 19	105 1/2 July 13
92 1/2 93 1/2		92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	Chicago St. Paul Minn. & Om.	24,660	47 1/2 Jan. 2	81 1/2 Aug. 11
80 81		79 80 1/2	79 80 1/2	79 80 1/2	79 80 1/2	Do.	133 1/2	Jan. 18	148 July 26
144 1/2 146		145 146	144 146	145 146	145 146	Cleve. Cin. Ohio. & St. L.	19,208	21 1/2 June 1	41 Sept. 10
39 39 1/2		39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	Do.	232	63 June 16	86 1/2 Sept. 8
85 85		84 1/2 85	84 1/2 85	84 1/2 85	84 1/2 85	Delaware & Hudson.	5,312	99 1/2 Apr. 1	121 1/2 Jan. 6
119 1/2 120 1/2		118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	Delaware Lackawanna & West.	9,143	148 1/2 May 20	164 Aug. 12
160 162 1/2		160 160	159 159 1/2	159 159 1/2	159 160	Denver & Rio Grande.	7,715	9 1/2 Apr. 20	14 Aug. 14
13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Do.	10,526	36 1/2 Apr. 20	50 Aug. 16
48 1/2 48 1/2		48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	Erie.	23,425	11 1/2 Apr. 19	18 1/2 Aug. 11
17 1/2 17 1/2		17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Do.	12,026	27 Apr. 19	44 1/2 Sept. 10
48 1/2 48 1/2		48 1/2 49	48 1/2 49	48 1/2 49	48 1/2 49	Do.	1,560	15 1/2 May 24	25 1/2 Aug. 12
24 24		23 1/2 24	23 1/2 24	24 24	24 24	Great Northern, pref.	1,300	120 Jan. 16	141 Sept. 4
140 1/2 141		140 140	139 141	140 140	141 141	Illinois Central.	29,261	91 1/2 Apr. 19	110 1/2 Aug. 7
106 1/2 107 1/2		106 107	106 109 1/2	108 109 1/2	108 110	Iowa Central.	4,090	6 Apr. 15	13 1/2 Sept. 4
13 1/2 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Do.	2,416	28 June 8	23 Sept. 4
41 1/2 41 1/2		41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	41 1/2 41 1/2	Lake Erie & Western.	1,580	13 May 1	22 Sept. 3
22 1/2 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	Do.	1,843	58 1/2 Apr. 1	77 Sept. 3
76 1/2 76 1/2		76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	76 1/2 76 1/2	Lake Shore & Mich. Southern.	535	152 Jan. 2	178 1/2 Aug. 17
177 1/2 177 1/2		177 1/2 177 1/2	177 1/2 177 1/2	177 1/2 177 1/2	178 178	Long Island.	433	40 June 10	55 Jan. 8
40 48		40 48	40 48	40 48	40 48	Louisville & Nashville.	78,815	40 1/2 Apr. 19	63 1/2 Sept. 3
63 63 1/2		61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62 1/2	Manhattan Elevated, consol.	55,689	81 1/2 May 6	113 Sept. 10
105 1/2 106 1/2		104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	107 108 1/2	Metropolitan Traction.	1,683	99 1/2 May 3	125 Sept. 3
124 1/2 124 1/2		123 1/2 124 1/2	123 1/2 124 1/2	124 124	124 124	Michigan Central.	4,120	90 Jan. 28	110 1/2 Sept. 2
108 1/2 109		108 108 1/2	108 108 1/2	108 108 1/2	108 108 1/2	Minneapolis & St. Louis.	1,400	17 1/2 Apr. 19	29 Sept. 3
28 28		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	Do.	255	77 Mar. 18	89 1/2 Aug. 11
89 89		87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	88 88	Do.	2,135	46 Feb. 26	60 Sept. 3
59 60 1/2		59 59 1/2	58 1/2 58 1/2	59 59	59 60	Missouri Kansas & Texas.	8,115	10 Apr. 19	16 1/2 Aug. 12
15 15 1/2		15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	Do.	37,132	24 1/2 Apr. 19	38 1/2 Sept. 10
35 1/2 36		35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	Missouri Pacific.	67,849	10 May 6	40 1/2 Sept. 7
38 1/2 39		38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	Mobile & Ohio.	2,040	18 June 8	32 Aug. 19
31 1/2 31 1/2		30 30 1/2	30 31	31 31 1/2	31 31 1/2	New York Central & Hudson.	40,546	92 1/2 Feb. 15	113 Sept. 10
110 111 1/2		111 112	111 112 1/2	111 112 1/2	112 112 1/2	New York Chicago & St. Louis.	1,883	11 Feb. 11	17 1/2 Sept. 3
17 1/2 17 1/2		16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	Do.	980	67 1/2 Apr. 15	81 1/2 Sept. 4
81 81 1/2		79 80	80 80 1/2	80 80 1/2	81 81 1/2	Do.	710	24 Feb. 10	42 1/2 Sept. 2
41 41 1/2		40 41	40 41	40 41	42 42	New York New Haven & Hart.	10,160	Feb. 2	180 Sept. 8
177 180		177 180	178 182	178 182	178 182	New York Ontario & Western.	13,022	12 1/2 Apr. 19	19 1/2 Aug. 28
18 18 1/2		17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	New York Susq. & West., new.	6,730	6 1/2 May 28	19 1/2 Sept. 10
18 18 1/2		18 18 1/2	18 18 1/2	18 18 1/2	18 18 1/2	Do.	8,205	18 1/2 May 20	39 1/2 Aug. 9
38 38 1/2		38 1/2 39	38 1/2 39	38 1/2 39	38 1/2 39	Norfolk & Western.	3,382	9 Apr. 19	17 Sept. 10
14 1/2 15		14 1/2 15	14 1/2 15	14 1/2 15	14 1/2 15	Do.	8,777	22 1/2 May 7	45 1/2 Sept. 3
43 45 1/2		43 44 1/2	43 44 1/2	43 44 1/2	43 44 1/2	Nor. Pacific Ry. voting tr. cert.	63,261	11 Apr. 19	20 1/2 Sept. 9
17 1/2 17 1/2		17 1/2 18	17 1/2 18	17 1/2 18	17 1/2 18	Do.	177,000	32 1/2 Jan. 5	56 1/2 Sept. 7
50 52 1/2		53 1/2 54 1/2	53 1/2 54 1/2	53 1/2 54 1/2	54 1/2 55 1/2	Or. R.R. & Nav. Co. vot. tr. cert.	1,027	16 June 8	41 Sept. 10
58 1/2 59		58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	Do pref., vot. trust cert.	1,075	37 1/2 Jan. 8	73 Sept. 7
72 1/2 72 1/2		73 73 1/2	73 73 1/2	73 73 1/2	74 74 1/2	Oregon Short Line.	1,591	17 1/2 July 9	23 1/2 Aug. 16
22 22 1/2		21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22	Pittsburg Cinn. Ohio. & St. L.	4,655	11 1/2 Mar. 29	22 1/2 Sept. 10
59 59 1/2		59 60	59 60	59 60	59 60	Do.	1,700	44 1/2 June 25	60 1/2 Aug. 12
27 27 1/2		27 1/2 28	27 1/2 28	27 1/2 28	27 1/2 28	Reading, voting tr. cert.	90,465	10 1/2 Apr. 19	26 1/2 Sept. 7
53 53 1/2		53 1/2 54	53 1/2 54	53 1/2 54	53 1/2 54	1st pref., voting tr. cert.	48,472	38 1/2 Apr. 19	56 1/2 Sept. 7
33 34		34 34 1/2	34 34 1/2	34 34 1/2	34 34 1/2	2d pref., voting tr. cert.	12,298	22 1/2 Apr. 19	34 1/2 Sept. 7
24 24 1/2		24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Rio Grande Western.	1,350	14 1/2 June 26	25 1/2 Sept. 10
58 58 1/2		57 1/2 58	57 1/2 58	57 1/2 58	57 1/2 58	Do.	1,894	25 May 26	59 1/2 Sept. 10
9 9 1/2		8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	St. Jos. & Gd. Isl., vot. tr. cert.	3,997	3 1/2 June 14	9 1/2 Sept. 2
50 1/2 51 1/2		50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	50 1/2 51 1/2	Do.	2,835	37 1/2 Jan. 10	52 Sept. 1
119 1/2 119 1/2		118 1/2 119	118 1/2 119	118 1/2 119	117 1/2 118	Do.	1,141	10 1/2 July 28	20 1/2 Sept. 10
59 61 1/2		59 60 1/2	59 60 1/2	59 60 1/2	59 60 1/2	St. Louis Alt. & T. H. tr. cert.	6,665	69 Aug. 16	82 May 20
8 8 1/2		7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	St. L. & San Fr., vot. tr. cert.	4,738	7 Apr. 19	9 Aug. 12
55 55 1/2		55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	55 1/2 55 1/2	Do.	2,983	37 Jan. 29	57 1/2 Aug. 12
21 21		20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	Do.	3,804	12 Apr. 15	22 1/2 Aug. 12
6 6 1/2		6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	St. Louis Southwestern.	1,240	1 Apr. 1	7 Aug. 16
13 13 1/2		13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	Do.	2,354	3 1/2 Apr. 1	14 1/2 Sept. 3
27 27 1/2		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	28 30	St. Paul & Duluth.	800	20 Jan. 4	30 Sept. 10
87 87 1/2		87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	87 1/2 87 1/2	Do.	134	72 1/2 July 16	87 Sept. 2
122 122 1/2		123 123 1/2	123 123 1/2	123 123 1/2	123 123 1/2	St. Paul Minn. & Manitoba.	307	11 1/2 Jan. 2	125 Jan. 6
22 22 1/2		22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	St. Paul Pacific Co.	4,050	13 1/2 Jan. 13	23 1/2 Sept. 8
11 1/2 11 1/2		11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	Southern, voting trust cert.	30,030	7 Apr. 19	12 1/2 Sept. 10
36 36 1/2		35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36 1/2	37 1/2 38	Do pref., voting trust cert.	70,354	22 1/2 Apr. 19	38 1/2 Sept. 10
14 1/2 14 1/2		14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Texas & Pacific.	14,530	8 Apr. 1	15 Aug. 30
17 1/2 17 1/2		16 1/2 17	16 1/2 17	16 1/2 17	16 1/2 17	Un. Pac. tr. rec., 1st inst. pd.	51,353	14 1/2 Apr. 19	19 1/2 Sept. 10
8 1									

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Sept. 10.		Range (sales) in 1897.				INACTIVE STOCKS. † Indicates unlisted.		Sept. 10.		Range (sales) in 1897.			
		Bid.	Ask.	Lowest.		Highest.				Bid.	Ask.	Lowest.		Highest.	
Railroad Stocks.															
Albany & Susquehanna.....	100	175	-----	170 Feb.	177½ Apr.	Miscellaneous Stocks.									
Ann Arbor.....	100	13	15	9 Jan.	15½ Aug.	Adams Express.....	100	155	180	147½ Feb.	158 Sept.				
Preferred.....	100	134	38½	22½ Apr.	40 Aug.	American Bank Note Co.†.....	25	122	125	42½ July	43½ Jan.				
Boston & N. Y. Air Line pref.....	100	105	108	102 Mar.	105 Jan.	American Express.....	100	117	120	109½ Jan.	117 Sept.				
Buffalo Rochester & Pittsburgh.....	100	19	22	16½ May	20½ Jan.	Amer. Telegraph & Cable.....	100	94	85½ Jan.	89 Jan.	94 June				
Preferred.....	100	15	62	55 Feb.	60 Jan.	Brooklyn Union Gas.....	100	121½	126½	85 Jan.	126½ Sept.				
Burl. & Cedar Rapids & Norw.....	100	75	68	68 Apr.	76 Aug.	Chic. June Ry. & Stock Yards.....	100	102½	104	102½ Apr.	105½ Apr.				
Chicago Great West. pref. A.....	100	36	40	31½ Aug.	36 Sept.	Colorado Fuel & Iron.....	100	25	26	15½ June	27 Jan.				
Preferred B.....	100	25	29	19 Aug.	29 Aug.	Preferred.....	100	73	73	73 Sept.	85 May				
Cleveland & Pittsburg.....	100	161	161	40 Feb.	40½ Mar.	Col. & Hook. Coal tr. rets. all pd.....	100	17½	7½	3½ June	7½ Aug.				
Col. Hook. Valley & Tol.....	100	188½	188½	18 Jan.	18 Jan.	Commercial Cable.....	100	170	162½	162½ May	162½ May				
Preferred.....	100	15	23	14 Aug.	46 Jan.	Consol. Coal of Maryland.....	100	39	35	35 Feb.	37½ Jan.				
Des Moines & Ft. Dodge.....	100	65	60	7 July	65 June	Detroit Gas.....	100	50	48	20 Jan.	51 Sept.				
Preferred.....	100	13½	13½	7 Apr.	14½ July	Edison Elec. Ill. of N. Y.....	100	123½	101½	101½ Jan.	125½ Aug.				
Duluth W. shore & Atlantic.....	100	9½	10½	8½ May	10½ Aug.	Edison Elec. Ill. of Brooklyn.....	100	116½	97	97 Feb.	115½ Aug.				
Preferred.....	100	3½	4½	3 Apr.	4½ Aug.	Erle Telegraph & Telephone.....	100	63½	63½	63½ Apr.	72 Sept.				
Evansville & Terre Haute.....	50	28	30	20 June	31 Aug.	Illinois Steel.....	100	148½	29½	29½ Apr.	50 Aug.				
Preferred.....	100	142½	30	30 June	43½ Sept.	Laclede Gas.....	100	141½	46	22 May	49½ Aug.				
Flint & Pere Marquette.....	100	140½	7	7 June	14½ Aug.	Preferred.....	100	194½	70½	70½ Mar.	86 Aug.				
Preferred.....	100	35	38½	27½ Apr.	40 Aug.	Maryland Coal, pref.....	100	45	60	40 July	50 May				
Green Bay & Western.....	100	128	29½	25½ Sept.	29½ Sept.	Michigan Peninsular Car Co.....	100	10	10	10 July	14 Sept.				
Deb. certifs. A.....	1000	-----	4 Apr.	9 Aug.	23 Aug.	Preferred.....	100	59½	42	42 May	60 Sept.				
Deb. certifs. B.....	1000	4	4½	2 Feb.	4½ Aug.	Minnesota Iron.....	100	118½	38	38 Apr.	60 Aug.				
Kansas City Pitts. & Gulf.....	100	18	18	12 Mar.	28½ Jan.	National Linseed Oil Co.....	100	11	10	10 May	23 Aug.				
Keokuk & Des Moines.....	100	1½	2	1½ Mar.	2½ Aug.	National Starch Mfg. Co.....	100	11	12	3 May	16½ Sept.				
Preferred.....	100	16	18	12 Mar.	28½ Jan.	New Central Coal.....	100	19	6½	6½ June	97½ Sept.				
Mexican Central.....	100	6	7	6 Aug.	9½ Aug.	N. Y. & East River Gas.....	100	117½	95	95 May	120½ Sept.				
Mexican National tr. cts.....	100	1½	2	1½ Mar.	2½ Aug.	North American Co.....	100	35	3½	3½ Apr.	6½ Aug.				
Morris & Essex.....	50	168	170	162½ Jan.	170 Aug.	Ontario Silver Mining.....	100	340	340	340 Mar.	340 Mar.				
Nash, Chatt. & St. Louis.....	100	170	170	162½ Jan.	170 Aug.	Pennsylvania Coal.....	100	180½	152	152 Jan.	182½ Sept.				
N. Y. & Harlem.....	100	173	173	150 May	172½ Aug.	Pu'm'in Palace Car Co.....	100	27½	1½	1½ June	4½ Aug.				
N. Y. Lack. & Western.....	100	119	119	116 Mar.	120 July	Quicksilver Mining.....	100	110	8	8 Apr.	13 Aug.				
Peoria Decatur & Evansville.....	100	13½	1	1 June	4½ Aug.	Standard Gas.....	100	154½	102	102 Jan.	151 Sept.				
Peoria & Eastern.....	100	173	173	150 May	172½ Aug.	Tennessee Coal & Iron, pref.....	100	65	65	65 Apr.	80 July				
Pitts. Ft. W. & Chic. guar.....	100	182½	186	177 May	185 Jan.	Texas Pacific Land Trust.....	100	48	9	6 Apr.	9 Aug.				
Rensselaer & Saratoga.....	100	119	116	116 Mar.	120 July	U. S. Express.....	100	44	48	37 Feb.	48 July				
Rome Watertown & Ogdens.....	100	13½	1	1 June	4½ Aug.	Wells, Fargo Express.....	100	108	111	97 Jan.	112 Aug.				
Wisconsin Cent. vot. tr. cts.....	100	-----	-----	-----	-----										

* No price Friday latest price this week. † Actual sales

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS SEPTEMBER 10

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....		1906	107	Missouri—Fund.....		1894-1895	-----	Tennessee—6s, old.....		1892-1898	-----
Class B, 5s.....		1906	106	North Carolina—6s, old.....		J&J	-----	6s, w bonds.....		1892-8-1900	-----
Class C, 4s.....		1906	98	Funding act.....		1900	-----	Do New series.....		1914	-----
Currency fundings.....		1920	98	New bonds, J&J.....		1892-1898	-----	Compromise, 3-4-5-6s.....		1912	-----
Arkansas—6s, fund, Hol. 1899-1900		-----	-----	Chatham R.R.....		-----	-----	New settlement 3s.....		1913	85½
Non Holford.....		-----	-----	Special tax, Class I.....		-----	-----	Redemption 3s.....		1907	-----
7s, Arkansas Central R.R.....		1914	-----	Consolidated 4s.....		1910	102½	Do 4½s.....		1913	-----
Louisiana—7s, cons.....		1914	-----	6s.....		1919	125	Penitentiary 4½s.....		1913	-----
Stamped 4s.....		1914	95	South Carolina—4½s, 20-40.....		1933	103	Virginia funded debt, 2-3s.....		1901	67½
New consols, 4s.....		1914	95	6s, non-fund.....		1888	-----	6s, deferred t'st reots, stamped.		4	5

New York City Bank Statement for the week ending Sept. 4, 1897. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	\$2,000,000	\$1,859,1	\$14,270,0	\$2,030,0	\$1,010,0	\$14,220,0
Manhattan Co.....	2,000,000	2,152,2	12,730,0	2,730,0	1,859,9	12,140,0
Merchants.....	2,000,000	1,008,9	13,112,3	1,423,3	1,160,4	15,950,1
Mechanics.....	2,000,000	2,021,1	10,024,0	1,184,0	1,282,0	9,099,0
America.....	1,500,000	2,582,7	11,604,3	2,518,1	4,894,8	26,250,5
Phoenix.....	1,000,000	1,859,9	10,420,0	1,880,0	871,0	13,860,0
City.....	1,000,000	3,701,7	50,016,5	8,785,4	7,837,6	61,886,7
Traders'.....	750,000	99,4	2,872,4	232,0	619,7	2,822,0
Chemical.....	300,000	7,497,9	28,639,0	4,321,4	4,868,0	25,047,1
Merchants' Exch'ge.....	800,000	178,0	4,874,4	824,4	853,3	5,801,4
Ballast.....	1,000,000	1,859,9	10,420,0	1,880,0	871,0	13,860,0
Butcher & Drovers.....	300,000	165,2	1,273,0	182,1	98,7	1,063,1
Mechanics & Trad's.....	400,000	228,6	2,070,0	280,0	230,0	2,130,0
Greenwich.....	200,000	164,0	1,021,0	104,2	242,9	1,025,0
Leather Manuf'rs.....	600,000	492,3	3,153,8	374,0	521,0	2,908,5
Seventh.....	1,000,000	1,859,9	10,420,0	1,880,0	871,0	13,860,0
State of New York.....	1,200,000	498,1	3,551,3	173,5	513,4	2,798,1
American Exchange.....	5,000,000	2,510,6	23,754,0	2,130,0	3,968,0	20,002,0
Commerce.....	5,000,000	3,472,4	28,851,2	2,534,8	3,888,9	20,796,0
Broadway.....	1,000,000	1,859,9	10,420,0	1,880,0	871,0	13,860,0
Marine.....	1,000,000	1,859,9	10,420,0	1,880,0	871,0	13,860,0
Pacific.....	422,7	491,9	2,490,9	433,1	476,3	2,861,2
Republic.....	1,500,000	829,0	12,922,9	2,267,5	2,433,0	15,166,2
Chatham.....	450,000	978,5	5,871,2	661,3	947,7	5,893,0
Peoples'.....	700,000	558,7	8,581,9	1,202,3	1,798,8	10,182,1
North American.....	1,000,000	2,111,4	23,483,6	5,614,5	2,067,6	28,759,5
Hanover.....	500,000	342,0	2,894,0	358,0	409,4	2,930,0
Irving.....	600,000	389,8	2,405,7	523,0	285,4	2,725,3
Citizens'.....	500,000	270,4	2,528,5	187,8	532,6	3,006,5
Nassau.....	900,000	1,003,4	5,885,3	642,6	1,419,8	6,400,0
Market & Fulton.....	1,000,000	136,7	3,317,9	463,0	553,1	3,588,2
Shoe & Leather.....	1,000,000	131,3	10,054,5	1,468,1	1,318,0	11,141,1
Corn Exchange.....	1,000,000	216,0	5,506,4	676,0	1,006,0	6,507,3
Continental.....	300,000	408,6	1,794,5	188,3	277,3	1,643,0
Oriental.....	1,500,000	5,519,9	24,154,0	3,317,0	4,514,0	26,161,0
Importers & Trad'rs.....	2,000,000	3,189,4	28,872,2	10,189,3	3,706,6	38,497,2
Park.....	250,000	141,8	1,263,4	163,7	114,1	1,120,2
East River.....	3,200,000	2,022,8	4,367,2	3,517,7	2,610,7	25,786,8
Fourth.....	1,000,000	602,2	8,315,0	1,539,0	1,815,0	10,713,0
Central.....	300,000	677,0	5,144,0	897,0	1,174,0	6,345,0
Ninth.....	750,000	291,1	3,514,4	471,8	822,0	3,733,8
First.....	500,000	7,106,1	23,932,3	3,728,9	4,295,9	25,776,2
N. Y. Nat'l Exch'ge.....	200,000	621,9	1,308,9	186,9	209,1	1,299,9
Bowery.....	250,000	620,3	2,868,0	420,0	534,0	3,198,0
New York County.....	200,000	426,9	2,773,1	605,5	279,2	3,382,3
German American.....	750,000	296,9	2,697,2	281,5	528,2	2,881,5
Chase.....	500,000	1,511,5	13,306,2	4,514,5	7,672,2	25,588,9
Fifth Avenue.....	1,000,000	1,139,9	10,013,6	1,392,1	1,292,4	9,811,5
German Exchange.....	200,000	546,1	2,224,3	231,4	461,9	2,846,3
Germany.....	200,000	693,8	3,346,7	580,4	427,8	4,223,3
United States.....	500,000	636,1	7,126,9	992,3	611,9	7,864,5
Lincoln.....	200,000	614,9	6,293,0	1,011,5	2,711,9	8,012,2
Garfield.....	200,000	776,9	4,794,8	862,0	604,3	5,547,2
Bank of the Metrop.....	200,000	307,6	1,709,8	248,3	401,2	2,125,1
Wash. side.....	300,000	808,8	4,474,1	899,3	723,4	5,344,2
Seaboard.....	200,000	334,7	2,306,0	311,9	395,0	2,611,9
Sixth.....	200,000	1,184,4	7,107,0	1,430,0	1,915,0	10,000,0
Western.....	200,000	339,0	1,762,0	198,0	320,0	1,607,0
First Nat. B'klyn.....	2,100,000	526,6	18,189,2	1,357,3	3,774,9	20,043,8
Nat. Union Bank.....	300,000	923,3	4,709,0	819,8	1,449,0	5,741,0
Liberty Nat. Bank.....	1,200,000	730,6	12,975,6	2,244,5	1,184,3	15,789,2
N. Y. Prod. Exch'ge.....	500,000	271,1	7,707,0	349,7	497,9	7,869,8
Bk. of N. Amsterdam.....	1,000,000	320,8	4,459,8	573,8	644,2	4,332,3
	200,000	253,3	2,080,3	321,2	415,6	2,330,5
Total.....	59,022,7	74,365,9	589,281,2	92,423,4	102,130,6	641,759,4

New York City, Boston and Philadelphia Banks:

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.*	Av'g'n.	Clearings.
N. Y. City.....	\$1,138,386,6	555,170,8	92,612,3	103,917,9	630,589,9	13,185,5	739,345,5	
Aug. 14.....	1,138,386,6	555,170,8	92,612,3	103,917,9	630,589,9	13,185,5	739,345,5	
Aug. 21.....	1,138,386,6	558,814,3	93,205,6	108,547,2	635,997,4	13,252,2	850,687,7	
" 28.....	1,138,386,6	560,878,5	92,628,1	108,138,6	636,996,0	13,418,4	832,296,2	
Sept. 4.....	1,138,386,6	569,291,2	92,423,4	102,130,6	641,759,4	13,954,7	739,602,9	
Boa.....								
Aug. 1.....	83,393,8	181,847,0	10,797,0	8,454,0	176,471,0	7,858,0	90,508,7	
" 28.....	83,393,8	181,731,0	10,790,0	8,361,0	174,131,0	7,820,0	74,010,0	
Sept. 4.....	83,393,8	182,116,0	10,602,0	7,896,0	177,796,0	7,720,0	93,143,6	
Phil'a.....								
Aug. 21.....	35,388,0	114,276,0	37,639,0	32,828,0	120,844,0	8,392,0	59,448,9	
" 28.....	35,388,0	113,072,0	36,999,0	31,025,0	121,025,0	8,881,0	58,095,3	
Sept. 4.....	35,388,0	116,894,0	37,890,0	32,760,0	123,763,0	8,846,0	69,598,3	

* We omit two cities in all these figures.
† Including for Boston and Philadelphia the item "Due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.	
Ch. Jun. & B. Ys.—Colt. gs. 68.....	.....
Colorado C. & I. 1st cons. 68.....	.....
Colorado Fuel & I.—Gen. 58.....	.....
Columbus Gas—1st, gs. 58.....	99 1/2 b.
Continental Cable—1st, gs. 68.....	108 a.
Cons. Gas Co., Chic.—1st, gs. 68.....	102 a.
De. Bardeleben C. & I.—gs. 68.....	.....
Det. Gas cons. 1st b.....	94 b.
Edison Elec. Lk. Co.—1st 58.....	112 1/2 a.
Do of 1st 58.....	111 1/2 b.
Equit. G. L. N. Y. cons. gs. 68.....	.....
Equitable G. & F.—1st 58.....	108 a.
Erie Teleg. & Telop. 58, gs.....	99 b.
Gastown Wirt Co.—1st 58.....	.....
Hendon Bridge—1st 58.....	.....
Illinois Steel deb. 58.....	.....
Non-conv. deb. 58.....	.....

Miscellaneous Bonds.	
Jeff. & Clear. C. & I. 1st, gs. 58.....	103 1/2 b.
2d gs. 58.....	90 d.
Manhat. Beach H. & L. gs. 68.....	.....
Metropol. Tel. & Tel. 1st 58.....	.....
Minn. Foun. Car 1st 58.....	.....
Mutual Union Teleg.—88, gs.....	.....
Nat. Staroh Mfg. 1st 68.....	108 a.
N. Y. & N. J. Teleg. cons. 78.....	.....
Northern Western Telegraph—78.....	.....
People's Gas & C. 1st, gs. 68.....	111 b.
Co., Chicago.....	2d gs. 88.....
1st cons. gs. 88.....	116 b.
South Yuba Water—Con. 68.....	.....
Standard Rope & T.—Inc. 58.....	19 a.
Sunlay Creek Coal. 1st 58.....	.....
Western Union Teleg.—78.....	107 b.
Western Gas coll. tr. 58.....	.....

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted.	Share Prices— not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1897.	
	Saturday, Sept. 4.	Monday, Sept. 5.	Tuesday, Sept. 6.	Wednesday, Sept. 7.	Thursday, Sept. 8.	Friday, Sept. 10.		Lowest.	Highest.
Arch. T. & S. Fe. (Boston). 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	16 1/4	9,411	9 1/4 Apr. 20	16 1/4 Sept. 8
Atlantic & Pac. " 100	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	18 1/4	90	15 1/4 Feb. 17	19 1/4 Aug. 12
Baltimore & Ohio (Balt.). 100	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	26 1/4	310	24 1/4 Jan. 3	27 1/4 Sept. 2
Balt. City Pass'ger " 25	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	22 1/4	789	17 1/4 Jan. 12	22 1/4 Sept. 9
Baltimore Consol. " 25	21 1/4	21 1/4	21 1/4	21 1/4	21 1/4	22 1/4	179	17 1/4 Jan. 7	20 1/4 Apr. 2
Baltimore Trac'n (Phila.). 25	218	220	217	217	216 1/2	217 1/2	170	209 Jan. 4	220 Aug. 27
Boston & Lowell " 100	216	216	215	216	216	216	141	205 Jan. 2	216 Sept. 3
Boston & Maine " 100	164	164	164	164	164	164	147	157 June 2	166 Jan. 18
Central of Mass. " 100	112	112	112	112	112	112	100	9 Mar. 26	112 Aug. 30
Preferred " 100	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	35	56 Mar. 26	62 1/4 Aug. 30
Chic. Bur. & Quin. " 100	97 1/4	98 1/4	98 1/4	98 1/4	98 1/4	99 1/4	37,681	69 1/4 Jan. 5	100 Sept. 10
Chic. Mil. & St. P. (Phila.). 100	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	100 1/4	17,250	69 1/4 Apr. 1	101 1/4 Sept. 10
Choc. O. & G. Vot. Co. " 50	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	3,004	6 May 7	9 1/4 Aug. 11
Cit. St. Ry. of Ind. " 100	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	19 1/4	16	16 Apr. 12	25 1/4 Jan. 20
Fitchburg pref. (Boston). 100	94 1/4	95	94 1/4	94 1/4	94 1/4	94 1/4	358	89 1/4 July 17	95 June 4
Lehigh Valley " 50	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	2,004	20 1/4 Feb. 18	32 1/4 July 2
Metropolitan Trac. " 100	124	124	124	124	124	124	109	99 1/4 May 3	124 Sept. 3
Mexican Cent'l (Boston). 100	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	770	5 Apr. 11	9 Sept. 1
New England " 100	87	87	87	87	87	87	57	76 Feb. 15	90 Sept. 1
Preferred " 100	87	87	87	87	87	87	67 1/4	76 Jan. 27	77 1/4 Aug. 31
Northern Central (Balt.). 50	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	19 1/4	16,933	10 1/4 Apr. 30	20 1/4 Sept. 8
Northern Pacific (Phila.). 100	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	51 1/4	18,860	33 1/4 Jan. 15	56 1/4 Sept. 7
Preferred " 100	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4	51 1/4	6,176	51 1/4 May 26	18 1/4 Aug. 23
Old Colony " (Boston). 100	18 1/4	18 1/4	18 1/4	18 1/4	18 1/4	19 1/4	13,869	51 1/4 May 3	57 1/4 Aug. 30
Pennsylvania " (Phila.). 50	56 1/4	56 1/4	56 1/4	56 1/4	56 1/4	57 1/4	1,833	69 1/4 Jan. 19	74 1/4 Aug. 6
Philadelph. Trac. " 50	72 1/4	72 1/4	71 1/4	71 1/4	71 1/4	71 1/4	23,307	69 1/4 Jan. 19	141 Sept. 7
Reading Co. " 50	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	14 1/4	18	10 1/4 Apr. 12	19 1/4 Sept. 10
Union Pacific (Boston). 100	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,847	8 1/4 Apr. 29	13 1/4 Mar. 3
Union Trac'n (Phila.). 50	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,847	8 1/4 Apr. 29	13 1/4 Mar. 3
HOLIDAY									
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston). 100	154 1/4	155 1/4	154 1/4	155 1/4	154 1/4	155 1/4	25,935	109 1/4 Mar. 29	159 1/4 Sept. 3
Preferred " 100	117 1/4	118	120	121	120	121	1,065	100 1/4 Jan. 6	121 Sept. 8
Bell Telephone " 100	255	256	255	257	259	271	3,046	205 1/4 Jan. 4	275 Sept. 3
Bost. & Montana " 25	147 1/4	147 1/4	146 1/4	147 1/4	147 1/4	147 1/4	3,006	94 1/4 Jan. 2	150 1/4 Sept. 3
Buff. & Boston " 25	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	13,138	6 Jan. 11	29 1/4 Aug. 17
Calumet & Hecla " 25	445	450	440	440	440	440	83	326 Jan. 2	451 Sept. 3
Canton Co. " (Balt.). 100	67	70	67	70	67	70	60	60 Jan. 8	67 1/4 Feb. 6
Consolidated Gas " 100	60	60	59 1/4	59 1/4	59 1/4	60	2,357	55 June 2	62 1/4 Jan. 15
Elec. Stor. Bat'y (Phila.). 100	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	32 3/4	7,993	15 1/4 Apr. 22	33 1/4 Sept. 7
Preferred " 100	34 1/4	36	35 1/4	36 1/4	36 1/4	36 1/4	3,212	17 1/4 Apr. 30	38 1/4 Sept. 7
Erie Telephone (Boston). 100	71 1/4	72	72 1/4	74 1/4	74 1/4	74 1/4	5,193	63 1/4 Apr. 1	75 Sept. 8
General Electric " 100	38 1/4	38 1/4	37 1/4	37 1/4	37 1/4	37 1/4	1,151	28 1/4 May 17	39 1/4 Sept. 2
Preferred " 100	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	38 1/4	11	66 May 1	85 Sept. 3
Illinois Steel " 100	49 1/4	50	49 1/4	50	49 1/4	49 1/4	160	29 1/4 Apr. 21	50 1/4 Aug. 30
Lamson Store " 50	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	20 1/4	305	15 1/4 June 21	23 1/4 Feb. 1
Lehigh Coal & Nav. (Phila.). 50	44 1/4	45	45	45 1/4	45 1/4	45 1/4	190	37 1/4 May 26	45 1/4 Sept. 8
N. E. Telephone (Boston). 100	124	125	124 1/2	124 1/2	133	133	332	101 Apr. 5	135 Sept. 8
Pa. Heat, L. & Pow. (Phila.). 100	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	2,853	13 Apr. 30	17 1/4 Sept. 2
Unit'd Gas Imp. " 50	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	87 1/4	4,735	70 1/4 May 3	83 1/4 Sept. 7
Weisbach Light " 50	50	50	50 1/4	50 1/4	49 1/4	50	1,045	3 1/4 Apr. 6	50 1/4 Sept. 7
West End Land (Boston). 100	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	5	1 1/4 July 7	2 1/4 Feb. 9
* Bid and asked prices; no sale was made.									
† 1st instalment paid. † Trust rec., all instal. paid.									

Inactive Stocks.		Bid.	Ask.	Bonds.		Bid.	Ask.	Bonds.		Bid.	Ask.
Prices of September 10.											
Atlanta & Charlotte (Balt.).	100	95	96	Boston United Gas, 2d m. 5s.	1899	80	81	Pa. & N. Y. 1st m. 7 1/2 s.	1897	105	105 1/2
Boston & Providence (Boston).	100	265	267	Burl. & Mo. River Exe. npt 6s.	1897	119	119 1/2	People's 7s.	1893	97 1/2	98 1/2
Catawba (Phila.).	50	51	51	Non-exempt 6s.	1893	105	105 1/2	Perkins 1st m. 5s.	1891	105	105 1/2
1st preferred	50	51	51	" Plain 4s.	1910, J&J	95	98	Phila. & Erie Gen. m. 5s.	1892, A&O	119	119 1/2
Central Ohio (Balt.).	50	12	15	Chic. Burl. & Nor. 1st 5s.	1892, A&O	100	105 1/2	Gen. mort. 4 s.	1920, A&O	107 1/2	107 3/4
Chicago & West Mich. (Boston).	100	12	15	2d mort. 6s.	1891, J&D	105	105 1/2	Phila. & Read, 2d m. 5s.	1893, A&O	126 1/2	126 3/4
Connecticut & Pass.	100	150	152	Debtenture 6s.	1896, J&D	100	105 1/2	Consol. mort. 7s.	1911, J&D	131 1/2	131 3/4
Connecticut River	100	260	260	Chic. Burl. & Quincy 4s.	1892, P&A	96	98	Consol. mort. 6 s.	1911, J&J	107 1/2	107 3/4
Consol. Tract. of N. J. (Phila.).	100	31 1/4	32	Iowa Division 4s.	1891, A&O	99	100	Improvements 6 s.	1897, A&O	102 1/2	102 3/4
Delaware & Bound Br.	100	170	170	Chic. & W. Mich. gen. 5s.	1891, J&D	65	65	Terminal 5s.	1897, J&J	102 1/2	102 3/4
Print. Pers. Marq.	100	14	14	Consol. of Vermont, 5s.	1891, J&J	70	75	Union Terminal 1st 5s.	1911, J&J	102 1/2	102 3/4
Preferred	100	41	43	Current River, 1st 5s.	1892, A&O	73	74	Phil. Wilm. & Balt., 4s.	1917, A&O	102 1/2	102 3/4
Houstonville Pass'ng. (Phila.).	50	50	50	Det. Gr. Rap. & W. 1st 4s.	1894, A&O	73	74	Pitts. C. & St. L., 7s.	1906, P&A	108	109
Preferred	50	62	62	Eastern 1st mort. 6s.	1906, M&R	121	123	Reading Co. gen. 4s.	1897, J&J	86	86 1/2
Hunt. & Broad Top	50	17 1/4	17 1/4	Free. Elk. & M. V. 1st 6s.	1893, end.	123	123	Rochester Railway, con. 5s.	1892	98 1/2	98 3/4
Preferred	50	45	45	Unstamped, 1st 6s.	1893	123	123	Union Terminal 1st 5s.	F&A	106	106 1/2
Kan. Cr. F. & M. (Boston).	100	17	20	K. C. & Spring, 1st 5s.	1892, A&O	60	70	Bonds - Baltimore			
Preferred	100	17	20	K. C. P. & M. con. 6s.	1892, M&N	60	70	Atlantic & Chas., 1st 7s.	1907, J&J	106	106 1/2
Little Schuylkill (Phila.).	100	52	52 1/2	K. C. Mem. & Br., 1st 2s.	1892, M&S	75	75	Baltimore Belt, 1st 5s.	1909, M&N	80	80 1/2
Maine Central (Boston).	100	125	127	S. C. St. Jo. & C. 7s.	1907, J&J	122	124	Balt. C. Pass. 1st 5s.	1911, M&N	114 1/2	114 3/4
Maine Hill & S. Haver. (Phila.).	50	55	55	L. Rock & Ft. 7s.	1905, J&J	93	95	Balt. Traction, 1st 5s.	1929, M&N	103	103 1/2
Nequehoning Val.	50	53 1/4	53 1/4	Louis. Ev. St. L. 1st 6s.	1892, A&O	98	100	Exten. & Impt. 6s.	1901, M&S	103	103 1/2
North American Co.	100	5	5	2m. 5-6 s.	1892, A&O	85	87	No. Balt. Div., 5s.	1942, J&D	114	114 1/2
North Pennsylvania.	50	89	90	Mar. H. & Ont., 6s.	1892, A&O	110	111	Baltimore & Ohio 4 r., 1895, A&O			
Preferred	50	21 1/4	22	Mexican Central, 4 s.	1911, J&J	64	65	Pitts. & Conn., 5s.	1925, F&A	102 1/2	102 3/4
Or. Sh. Line all aas. pd (Boston).	100	253 1/2	254	1st consol. incomes, 2 g., non-cum.		15	16 1/2	Receivers' certificates, 6s.	J&D	102 1/2	102 3/4
Pennsylvania & N. W. (Phila.).	50	50	50	2d consol. incomes, 2s., non-cum.		119 1/2	119 1/2	Do. Maryland Construc., 5s.		100 1/2	100 3/4
Philadel. & Erie	100	50	50	N. Y. & N. Eng., 1st 7s.	1905, J&J	113	114	Do. Pittsb. & Connells, 5s.	J&J	100 1/2	100 3/4
Preferred (Boston)	100	50	50	1st preferred	1905, J&J	80	85	Do. Main Line 1st 5s.		100 1/2	100 3/4
Preferred	100	50	50	Ogden & L. C. Con. 6s.	1893, A&O	80	85	Bal. & Ohio S. W., 1st 4 s.	1890, J&J	105	105 1/2
Southern (Balt.).	100	100	100	Inc. 6s.	1920	105	107	Cape F. & Yad., Ser. A., 6s.	1916, J&D	105	105 1/2
Preferred	100	99 1/4	101	Bu. Ind., 1st 6s.	1902, M&N	99	100	Cent. Pass., 1st 5s.	1932, M&N	111	111 1/2
West End (Boston).	50	99 1/4	101	2d 6s.	1898, P&A	99	100	City & Sub. 1st 5s.	1922, J&D	113	114
Preferred	50	50	50	Bonds - Philadelphia				Charl. Col. & Aug. ext. 5s.	1910, J&J	113	114
United Cos. of N. J. (Phila.).	100	251	253 1/2	Atlantic City 1st 5s.	1891, M&N	105	105	Col. & Greenv., 1st 5s.	1917, J&J	118	118 1/2
West Jersey & Sea Sh.	50	49 1/2	50	Buffalo Ry. con. 1st 5s.	1901	105	105	Georgia & Ala., 1st pf. 5s.	1945, A&O	88	88 1/2
Western N. Y. & Penn.	100	34	34 3/4	Chas. & Gulf. 7s.	1901, J&J	111	111	Ga. Car. & Nor. 1st 5s.	1929, J&J	118	118 1/2
Wisconsin Central (Boston).	100	100	100	Choc. Ohio & Gulf. 7s.	1901, J&J	111	111	Georgia Pac., 1st 5s.	1922, J&J	99 1/2	99 3/4
Preferred	100	100	100	General 5s.	1919, J&J	85 1/2	86	Geor. So. & Fla., 1st 5s.	1845, J&J	105	105 1/2
Worcest. Nash. & Roch.	100	115	120	Citizens' St. Ry. of Ind., con. 5s.	1893	78	78	North. Ont. 6s.	1911, J&J	115	115 1/2
MISCELLANEOUS.											
Allouez Min'g. aas. pd (Boston).	25	50	100	Columb. St. Ry., 1st, con. 5s.	1922	94 1/2	95	Series A, 5s.	1926, J&J	115	115 1/2
Amer. Ry. El. Light. (Phila.).	25	6 1/4	6 1/2	Columb. O. Crostont, 1st 5s.	1893	94 1/2	95	4s.	1925, A&O	107 1/2	107 3/4
Atlantic Mining	25	25 1/4	25 1/2	Consol. Tract. of N. J., 1st 5s.	1893	94 1/2	95	Pitts. & Connells, 1st 7s.	1898, J&J	94 1/2	94 3/4
Boston & Pass. 7s.	50	50	50	Del. & Bd Br's, 1st 7s.	1895, P&A	107 1/2	107 1/2	Southern, 1st 5s.	1894, J&J	94 1/2	94 3/4
Boston & Land	10	10	10	Essex, 4s.	1890, M&F	107 1/2	107 1/2	Virginia Mid., 1st 6s.	1906, M&F	115 1/2	115 3/4
Centennial Mining	10	18 1/4	19 1/4	Elm. & People's Tract. 1st 5s.	1904	70 1/2	71	2d Series, 6s.	1911, M&F	115 1/2	115 3/4
Fort Wayne Elct. & P.	25	25 1/4	25 1/2	Elec. & Wilm., 1st 6s.	1910, J&J	118	118	3d Series, 6s.	1916, M&F	103 1/2	103 3/4
Franklin Mining	25	18 1/4	19 1/4	Houstonville M. & F., con. 5s.	1924	107 1/2	107 1/2	4th Series, 4s.	1920, M&F	103 1/2	103 3/4
Frenchm'n's Bay L'd.	5	5 1/4	5 1/2	Hunt. & Br'd Ton. Con. 5s.	1905, A&O	107 1/2	107 1/2	5th Series, 5s.	1920, M&F	103 1/2	103 3/4
Kearney Mining	25	21	22	K. C. Sub. Belt 1st 6s.	1920, J&D	105	105	West Va. C. & P., 1st 6 s.	1911, J&J	116 1/2	116 3/4
Marsden Co. (Phila.).	25	19 1/4	19 1/2	Kan. C. Pitts. & G. 1st 5s.	1923, A&O	81 1/2	81 1/2	Wilm. Col. & Aug., 6s.	1910, J&J	108 1/2	108 3/4
Oscoda Mining (Boston).	25	35	39	Lehigh Nav. 4s.	1914, Q&J	118	118	MISCELLANEOUS.			
Palmer Race Car	10	81	81	2d 6s.	1897, J&J	101 1/2	101 1/2	Baltimore Water 5s.	1916, M&F	123 1/2	123 3/4
Pass. Vail & Coal. (Phila.).	10	35	35	Consol. 6s.	1893, J&J	101 1/2	101 1/2	Funding 5s.	1916, M&F	105 1/2	105 3/4
Preferred	100	57	57	Lehigh Val. Coal 1st 5s.	1893, J&J	96 1/2	96 1/2	Exchange 3s.	1890, J&J	105 1/2	105 3/4
Quincy Mining (Boston).	25	137	137	Lehigh Valley, 1st 5s.	1893, J&J	103 1/2	103 1/2	Virginia (State) 5s.	new 1832, J&J	105 1/2	105 3/4
Tamarack Mining	25	137	137	2d 7s.	1910, M&F	134	134	United del. & D., 1st 5s.	1902, J&J	105 1/2	105 3/4
Water Power	100	24 1/2	25	Consol. 6s.	1923, J&J	108 1/2	109 1/2	Chesapeake Gas 6s.	1900, J&J	104 1/2	104 3/4
Westingh. Elec. & M.	50	24 1/2	25	Newark Passenger, con. 5s.	1930	108 1/2	109 1/2	Consol. Gas, 6s.	1910, J&J	116 1/2	116 3/4
Prez. cumulative	50	55	55	North Penn. 1st 4s.	1936, M&F	112 1/2	112 1/2	5s.	1899, J&J	108 1/2	108 3/4
Bonds - Boston.											
At. 1st 6s. & general 4s. 1895				Penn. M. 7s.	1903, J&J	118 1/2	118 1/2				
Adjustment 4s. 1895				Gen. 5s. 1st 6s. r. 1895	Var	118	118				
Boston United Gas 1st 5s.	81	92	92	Consol. 6s.	1919, Var	118	118				
				Consol. 5s.	1913, J&D	118	118				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—SEPT. 10.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Ohio—Col. & Cin. M. 1st. 4 1/2. 1939				Eric—(Con.)—				N. Y. & Northern—1st. g. 5s. 1927		121	124 1/2
Cent. Ry. & Bank—Col. g. 5s. 1937	91			1st. con. k. 7d. 7s. 1920		143		N. Y. Bnq. & West—2d. 4 1/2. 1937			
Cent. Ry. of Ga.—				B. W. Y. & E.—1st. 7s. 1916		140	142	Terminal, 1st. g. 5s. 1937			
1st. pref. income, g. 5s. 1945		51		Bud. & S. W.—Mortg. 6s. 1908		100		Wilk. & East—1st. gtd. g. 5s. 1942			94 1/2
3d. pref. income, g. 5s. 1945	17 1/2			Jederson—1st. gu. g. 5s. 1909		105		Northern Pacific—			
3d. pref. income, g. 5s. 1945	8 1/2			Oak & RR.—6s. 1922				St. Paul & N. P.—Gen. 6s. 1923	126	129	
Mac. & Nor. Div. 1st. g. 5s. 1946				Oak & Imp. 1st. 6s. cur. 1913		110		Norfolk & South'n—1st. 5s. g. 1941	107		
Mobile Div. 1st. g. 5s. 1946				Swann & T. H.—1st. con. 6s. 1921		108 1/2		Norfolk & West—General, 6s. 1931			
Cent. of N. J.—Conv. deb. 6s. 1908				1st. con. g. 5s. 1942				Imp. & Ext. 6s. 1932			
Cent. Pacific—				Met. Vernon 1st. 6s. 1923				Col. Conn. & Ter. 1st. gu. g. 5s. 1922			
Ext. g. 5s. series A & B D. 1898				Sul. Co. Br. 1st. g. 5s. 1930				Scioto V. & N. E.—1st. gu. g. 4s. 1939	84 1/2	84 1/2	
Gold 5s. 1898				Evans & Indian—1st. con. 1926				Ohio & Miss.—Consol. 7s. 1898			
San Joaquin Br. 6s. 1900				Flint & P. Marg.—Mort. 6s. 1920	114	115		2d. consol. 7s. 1911			
Mort. gold 5s. 1939				1st. con. gold, 5s. 1939		85 1/2		Spring Div.—1st. 7s. 1905			
Land grant, 5s. g. 1900				Pt. Huron Div.—1st. 5s. 1939		85		General 5s. 1932			
Cal. & O. Div. ext. g. 5s. 1919				W. Cen. & Pen.—1st. g. 5s. 1918				Ohio River RR.—1st. 5s. 1936			
West. Pacific Bonds—				1st. l. g. 5s. g. 5s. 1930				Gen. 5s. 1937			
Wo. Railway (Cal.)—1st. 6s. 1907				1st. con. g. 5s. 1943				Omaha & St. Louis—1st. 4s. 1937	58		
50-year 5s. 1938	87			Fl. W. & Rio Gr.—1st. g. 3 1/2. 1928	58 1/2	59 1/2		Oregon & Calif.—1st. 5s. g. 1927			
Cent. Washington—1st. g. 6s. 1928				Al. Har. & San Ant.—1st. 6s. 1910	103			Oregon Short Line—			
Chas. & Sav.—1st. g. 7s. 1926				2d. mort. 7s. 1905				Utah & North—1st. 7s. 1908	117	120	
Ches. & O.—Par. M. fund. 6s. 1898	162	104		Ga. & Ala.—1st. pref. g. 5s. 1945				Gold 5s. 1926	100		
Craig Valley—1st. g. 5s. 1940	97			Ga. Car. & Nor.—1st. gu. g. 5s. 1929				Penn. P. C. C. & St. L. Cn. g. 4 1/2. 1940			
Warm Spr. Val. 1st. g. 5s. 1941				Housatonic—Consol. 6s. 1937				Do do Series B 1942			
Ellis L. & Big Sandy—6s. 1902	100 1/2			N. Haven & Derby, Conn. 5s. 1918				Do do Series C 1942			
Ches. O. & So. West—1st. 6s. 1911				Hous. & Tex. C.—Waco & N. 7s. 1902	125			Do do Series D 4s. 1942			
3d. 6s. 1911				1st. g. 5s. (int. gtd.) 1937	110 1/2			P. C. & St. L.—1st. g. 7s. 1900			
Oh. V.—Gen. con. 1st. gu. g. 5s. 1938				Cons. g. 6s. (int. gtd.) 1912	106	111		Pitts. Ft. W. & C.—1st. 7s. 1912			
Chicago & Alton—S. F. 6s. 1903	113			Debent. 6s. prin. & int. gtd. 1897	101	103		2d. 7s. 1912			
Louis. & Mo. River—1st. 7s. 1900				Debent. 4s. prin. & int. gtd. 1897	100			3d. 7s. 1912			
2d. 7s. 1900				Illinois Central—				Oh. St. L. & P.—1st. con. 5s. g. 1932			
St. L. Jacks. & Chic.—2d. 7s. 1898				1st. g. 4s. 1951				Clev. & P.—Cons. a. fd. 7s. 1900	111 1/2		
Miss. R. Bridge—1st. a. l. 6s. 1912				1st. gold, 3 1/2. 1951				Gen. 4 1/2. g. 1942			
Chic. Burl. & Nor.—1st. 5s. 1912				Gold 4 1/2. 1952				Do do Series B 1942			
Chic. Burling. & Q.—5s. g. 1901	107 1/2			2-10 g. 1904				Do do Series C 1942			
Iowa Div. Sinking fund, 5s. 1919				Cairo Bridge—4s. 1950				St. L. V. & T. H.—1st. 6s. 7s. 1899	102		
Sinking fund, 4s. 1919	100 1/2			Spring. Div.—Coups. 6s. 1898				2d. guar. 7s. 1898	102		
Plain, 4s. 1921	93			Middle Div.—Reg. 5s. 1921				Gd. R. & Ext.—1st. 4 1/2. g. 1941			
Chicago & Iowa Div.—5s. 1905				O. St. L. & N. O.—Ten 1, 7s. 1897				Alleg. Val.—Gen. gu. 4s. g. 1942			
Chic. & Indiana Coal—1st. 6s. 1936	100	101 1/2		1st. consol. 7s. 1897				N. & Cin. Bdg. gen. gu. 4 1/2. g. 1945			
Chic. Mil. & St. P.—1st. 5s. P. D. 1898	102			Gold 5s. coupon 1951				Penn. RR.—1st. real. est. g. 4s. 1923			
3d. 7 1/2-10s. P. D. 1902	140			Memph. Div. 1st. g. 5s. 1951				Cle. & Mart'n—1st. gu. g. 4 1/2. g. 1935			
1st. 7s. 3/4. P. D. 1902	140			Bell. & So. Ill. 1st. g. 4 1/2. 1897				D. Riv. R. & Bdg.—1st. gu. g. 4 1/2. g. 1935			
1st. 7s. & D. 7s. 1899	140			Ind. Dec. & W.—1st. g. 5s. 1935				Peoria & Pek. Union—1st. 6s. 1921	112		
1st. C. & M. 7s. 1903	140			Ind. Ills. & Iowa—1st. g. 4s. 1939				2d. mortg. 4 1/2. 1921	80		
1st. I. & D. Extension, 7s. 1908	140			1st. ext. g. 5s. 1943				Pitts. Clev. & Tol.—1st. 6s. 1922			
1st. La. C. & Dav. 5s. 1919				Int. & G. N.—3d. 4s. g. 1921	47	43		Pitts. & L. E.—2d. g. 5s. "A" 1928			
1st. H. & D. 7s. 1910	127 1/2	129 1/2		Kings Co. F. E. L. 1st. 5s. g. 1929		49		Pitts. Mo. K. & Y.—1st. 6s. 1932			
1st. H. & D. 5s. 1910				Lake Erie & West—2d. g. 5s. 1941	100			Pitts. Palmar. & F.—1st. 5s. 1916			
Chicago & Pacific Div. 6s. 1910	118			North'n Ohio—1st. g. 5s. 1941	100			Pitts. Shen. & L. E.—1st. con. g. 4 1/2. g. 1943			
Mineral Point Div. 5s. 1910	111			L. & M. 5s. B. & N. W. 7s. 1908	104 1/2	105 1/2		Pitts. & West—M. 5s. g. 1891-1935			
Q. & L. Sup. Div. 5s. 1921	111			Det. M. & T.—1st. 7s. 1906				Pitts. Y. & N. A.—1st. 6s. con. 1927			
Fargo & South. 6s. Assn. 1924	107			Lake Shore Div. bonds, 7s. 1899	107			Rio Grande So.—1st. g. 3 1/2. 1940			
Inc. conv. sink. fund, 5s. 1916	105			Kal. All. & G. R.—1st. gu. 5s. 1938	120			St. L. A. & T. H.—Term. 6s. 1914	107		
Dakota & St. South. 5s. 1916	109			Mahon's Coal RR.—1st. 5s. 1934	120			Bellev. & Car.—1st. 6s. 1923			
Mill. & Nor. main line—6s. 1910	117	122 1/2		Lehigh V. N. Y.—1st. gu. g. 4 1/2. 1940	100 1/2			Chi. St. L. & Pad.—1st. gtd. 5s. 1917	101 1/2		
Chic. & Norw.—30-year deb. 5s. 1921	115			Lehigh V. V. Coal—1st. 5s. g. 1933				St. Louis So.—1st. gtd. g. 4s. 1931	88		
Macanaba & L. S. 1st. 6s. 1901				Lehigh & N. Y.—1st. gu. g. 4 1/2. 1945	96 1/2			do 2d. income, 5s. 1931			
Des. M. & Minn.—1st. 7s. 1906				Elmhurst & N. Y.—1st. gtd. 6s. 1914				Car. Shaw. 1st. g. 4s. 1932			
Iowa Midland—1st. 6s. 1906				Guar. gold, 5s. 1914				St. L. & S. F.—2d. 6s. g. cl. A. 1906	116 1/2		
Chic. & Milwaukee—1st. 7s. 1898	103			Litchf. Car. & West—1st. 6s. 1918				2d. 6s. c. class C. 1908	115 1/2	116 1/2	
Win. & St. P.—2d. 7s. 1907				Little Rock & M.—1st. 6s. g. 1937				1st. trust, gold 5s. 1927	90		
Mill. & Mad.—1st. 6s. 1905				Long Island—				St. S. & V. B. Bg.—1st. 6s. 1910			
Ott. C. F. & St. P.—1st. 5s. 1909	105			1st. 7s. 1899	104			St. L. Kan. & S. W.—1st. g. 6s. 1916			
Northern Ill.—1st. 5s. 1910	105			Ferry 1st. g. 4 1/2. 1922	91			St. Paul City Ry. con. 5s. g. 1937			
Mill. L. & W.—Con. deb. 5s. 1907				Gold 4s. 1922				Gold 5s. guar. 1937			
Mich. Div. 1st. 6s. 1919				N. Y. & E. W.—1st. g. 5s. 1927				St. L. & Dunth—1st. 5s. 1931	100		
Ashland Division—1st. 6s. 1925				2d. mort. 6s. 1927				2d. mortgage 5s. 1917	100	103	
Ch. R. I. & P.—D. M. & F. D. 1st. 4s. 1905	84			N. Y. B. & M. R.—1st. con. 5s. 1935	105 1/2	108 1/2		St. Paul Minn. & M.—2d. M. 6s. 1909	120	124	
1st. 2 1/2. 1905	70			Brook'n & Montauk—1st. 6s. 1911				Minneapolis Union—1st. 6s. 1922	123	126	
Extension, 4s. 1905				1st. 5s. 1911				Mont. Cen.—1st. guar. 6s. 1937			
Keokuk & Des. M.—1st. 5s. 1923	105	106		No. Shore Br.—1st. con. 5s. g. 1932				1st. guar. g. 5s. 1937	107 1/2		
Chic. St. P. & Minn.—1st. 6s. 1918	131	133		Louis. Evans. & St. L.—Con. 5s. 1939		35		East Minn.—1st. div. 1st. 5s. 1908	107 1/2		
St. Paul & S. O.—1st. 6s. 1919	130			Louis. & Nash.—Cecil. Br. 7s. 1907				W. W. & Blouf. F.—1st. g. 5s. 1939	107 1/2		
Chic. & W. Ind.—1st. a. l. 6s. 1919				E. H. & Nash.—1st. 6s. 1919				San Fran. & N. F.—1st. g. 5s. 1919	100 1/2		
Gen. g. 6s. 1919				Penns. Div. 1st. 6s. 1921				S. W. R. & West.—1st. con. g. 6s. 1934			
Chic. & West. Mich.—5s. 1921				St. Louis Division, 1st. 6s. 1921				S. aboard & Roanoke—1st. 5s. 1928			
Ch. Ham. & D.—Con. s. l. 7s. 1905				2d. 5s. 1920				Seat. L. S. & East. 1st. 6s. asst. pd. 1931	35	45	
5d. gold, 4 1/2. 1937				Nashv. & Decatur—1st. 7s. 1900	107 1/2			Southern Ala. Cent. 1st. 6s. 1918			
Ch. D. & Ir'n—1st. gu. 5s. g. 1941	109	111		A. l. 6s. S. & N. Ala. 1910				Atl. & Char.—Income, 6s. 1900			
City & Sub. (Halt.)—1st. g. 5s. 1922				50-year 5s. g. 1937				Colum. & Green.—1st. 5s. 1916			
Clev. A. & C.—Eq. & 2d. 6s. 1922				Pens. & A. l.—1st. 6s. gold. 1921	99 1/2			E. Tenn. V. & Ga.—Div. 5s. 1930	116		
Clev. & Can.—T. & C. for 1st. 5s. 1917	67	70		Collat. trust, 5s. g. 1921	99			Rich. & Dan.—Eq. & l. g. 5s. 1909			
C. O. C. & St. L.—Gen. g. 4s. 1933				L. N. & M. C.—1st. g. 4 1/2. 1945	106 1/2			St. L. & S. W.—1st. 6s. 1917	100	110	
Chic. division, 4s. 1939				Nash. Flor. 1st. g. 5s. 1927				Vir. M. 1st. Series A, 6s. 1906			
Spring. & Col. Div.—1st. g. 4s. 1940	92			So. & No. Ala. con. gu. 5s. 1936	94	96		Series B, 6s. 1911			
White W. Val. Div.—1st. g. 4s. 1940				Kentucky Central—4s. g. 1937	87			Series C, 6s. 1916			
Chic. Wab. & M. Div.—1st. g. 4s. 1901	89			L. N. & Lou. C. & L.—g. 4 1/2. 1931				Series D, 4-5s. 1921			
Chic. I. St. L. & C.—1st. g. 4s. 1936	100	102 1/2		Lon. & Jeff. Bdg. Co.—Gu. g. 4s. 1945				Series E, 5s. 1928			
Consol. 6s. 1920				Louisville Ry.—1st. con. g. 5s. 1930				Series F, 5s. 1931			
Ch. San. & Cl.—Con. 1st. g. 5s. 1928	107			Memphis & Char.—6s. gold. 1924				Gen. 5s. guar. stamped 1936	103		
Indiana B. & W.—1st. pf. 7s. 1900				Mexican Cent. Consol.—4s. g. 1911				Wash. O. & W.—1st. cur. gu. 4s. 1924			
Ohio Ind. & W.—1st. pf. 5s. 1928				1st. con. income 3s. g. 1939				Sunbury & Lewis.—1st. g. 4s. 1936			
Peor. & East.—Income 4s. 1930				Mexican National—1st. g. 6s. 1927				Ter. A. S. n of St. L.—1st. 4s. 1939	111	111 1/2	
C. Col. Cin. & Ind.—1st. 7s. a. l. 1899	106			2d. income, 6s. "A" 1917				1st. con. g. 5s. 1894-1944	106		
Consol. sink. fund, 7s. 1914				2d. income, 6s. "B" 1917		10 1/2		St. L. Mer. Br. Term. g. 5s. gu. 1930			
Chic. & Spr.—1st. C. C. C. & I. 7s. 1901				Michigan Central—				Texas & New Orleans—1st. 7s. 1905			
Clev. Lorain & W.—1st. 5s. 1933				6s. 1909				Sav. Div. 1st. 6s. 1912	93		
Clev. & Mah. V.—Gold 5s. 1938				Coupon, 5s. 1931	130			Consol. 5s. g. 1943			

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
Adirondack	June	13,232	15,050	100,331	90,029
Ala. Gt. South.	4thwk Aug	43,175	42,300	1,014,448	924,548
Ala. Midland	May	55,568	45,685	285,483	254,460
Ala. N. O. Tex.	2dwk Aug.	22,000	18,000	762,117	70,057
N. Orl. & N. P.	2dwk Aug.	9,000	8,000	333,380	303,596
Ala. & Vicksb.	2dwk Aug.	9,000	8,000	303,304	304,883
Vicksb. Sh. & P.	2dwk Aug.	218,081	204,849	1,389,816	1,355,903
Allegheny Val.	1stwk Sept	24,293	21,919	866,102	794,251
Ann Arbor	June	9,302	6,744	44,457	42,543
Atch. Midland	July	2,594,231	2,364,438	17,028,291	15,854,670
Atch. T. & S. Pac.	June	120,985	102,069	903,939	696,340
Atlanta & Char.	June	37,759	34,745	264,033	241,017
Atlanta & W. P.	June	9,540	11,520	345,559	348,400
Atlan. & Danv.	June	347,646	329,663	1,625,389	1,562,886
Atlan. & Pac.	June	9,109	22,084	84,320	120,518
Austin & N. West	April	32,700	35,553	108,505	112,777
Balt. Ches. & Atl.	July	2,180,207	2,188,298	14,248,977	13,810,919
Balt. & Ohio	4thwk Aug	185,533	180,536	4,067,196	3,985,481
Balt. & O. Sou'w.	June	1,586	1,433	10,181	10,391
Bath & Ham'nds	August	2,979	5,116	13,922	13,955
B. & Atlantic	Aug.	47,192	52,748	224,910	239,775
Brunswick & W.	4thwk Aug	56,933	66,293	2,226,917	2,219,336
Buff. Roch. & Pitt	July	50,559	41,573	320,568	272,800
Buffalo & Susq.	4thwk Aug	138,316	126,895	2,505,540	2,776,617
B. U. Rap. & N.	4thwk Aug	684,000	596,000	13,994,696	12,842,713
Can. Midland	July	5,418	7,493	29,937	29,853
Central of Georgia	4thwk Aug	126,226	119,665	3,120,033	3,164,510
Central of N. J.	July	1,239,432	1,199,356	6,766,031	5,841,951
Central Pacific	June	1,087,114	1,051,765	5,815,471	5,620,962
Charles & N. W.	May	9,556	50,886	293,497	273,914
Char. & W. Car.	March	9,564	73,421	241,188	234,817
Ches. & Ohio	4thwk Aug	308,391	267,388	7,310,460	6,718,974
Ches. Bur. & Q. d	July	3,043,058	2,753,350	19,984,908	18,345,468
Ches. & East. Ill.	4thwk Aug	84,867	83,615	2,483,546	2,482,798
Ches. Gt. West'n	4thwk Aug	176,219	148,932	3,147,210	3,041,465
Ches. Ind. & L. E.	4thwk Aug	96,552	77,537	1,989,445	2,039,610
Ches. Md. & St. P.	4thwk Sept	742,957	711,914	17,280,232	15,345,399
Ches. N. W. & N.	June	2,944,015	2,855,233	17,280,232	15,345,399
Ches. P. & St. L.	July	53,719	49,787	451,667	519,015
Ches. R. I. & P.	August	1,783,765	1,407,955	10,578,754	9,847,303
Ches. T. & P. M. & O.	July	657,115	598,376	4,103,981	4,085,309
Ches. Ter. Tr. R.R.	July	84,968			
Ches. & W. Mich.	3dwk Aug.	33,042	36,911	972,491	973,621
Ches. Ok. & Gulf	July	102,557	65,010	584,498	558,752
Ches. Ok. & Tex.	March	4,156	4,121	13,580	13,580
Ches. N. O. & T. P.	303,686	265,500	3,325,524	2,192,417	1,959,817
Cler. Can. & A. S.	4thwk Aug	17,718	22,372	401,017	435,885
Cl. Ch. & St. L.	4thwk Aug	419,065	344,911	8,775,609	8,511,154
P. & East'n	July	130,174	136,402	927,899	1,006,569
Cl. Lor. & Wheel.	4thwk Aug	36,433	33,394	793,735	914,602
Cl. Midland	July	143,507	143,904	938,649	1,091,538
Cl. H. & V. Tol.	August	147,452	198,587	1,418,558	1,624,435
Cl. & Redwood	June	8,998		61,995	
Cl. Sand. & H. B.	3 whs June	46,964	49,867	348,874	343,900
Cl. S. & Lake	August	2,400	13,356	10,621	10,621
Crystal	June	1,215	1,054	5,858	5,858
Cum. & R'd Valley	July	61,985	72,518	422,210	463,116
Deav. & Rio Gr.	1stwk Sept	161,200	140,100	4,697,230	4,841,653
Dea. M. & Kan. O.	3dwk Aug.	2,896	2,097	93,433	71,164
Dea. M. & N. W.	August	40,129	32,433	277,732	282,506
Dea. G. Rap. & W.	3dwk Aug.	29,180	27,546	773,237	719,736
Det. & Lima No.	4thwk Aug	9,370			
Det. & Mackinac	4thwk Aug	50,449	55,408	285,269	285,269
Duluth S. & East.	4thwk Aug	61,184	33,245	1,032,124	1,389,374
Duluth J. & S. A.	August	97,768	114,154	753,196	868,872
Erie	July	2,850,894	2,635,533	17,747,003	17,366,536
Eureka Springs	June	4,676	5,520	28,808	30,013
Evans. & Ind' pils	4thwk Aug	6,917	9,189	179,241	196,984
Evans. & Rich.	3dwk Aug.	1,396	2,451	51,713	73,551
Evans. & T. H.	4thwk Aug	33,060	27,961	888,767	717,279
Fitchburg	July	629,804	610,661	3,968,772	4,132,468
Flint. & F. Mar.	4thwk Aug	82,345	67,068	1,771,275	1,746,902
Fla. Cent. & Pen.	4thwk Aug	61,741	39,135	1,610,292	1,445,500
Fla. W. & Don. C.	4thwk Aug	30,409	20,353	693,787	566,817
Fla. W. & Rio Gr.	4thwk Aug	8,213	6,655	182,033	183,816
Gads. & Att. U.	August	627	847	5,730	7,200
Georgia R.R.	3dwk Aug.	24,349	22,328	902,815	858,194
Georgia & Ala.	4thwk Aug	22,932	25,819	658,743	497,054
Ga. Carls. & G. Tr.	July	58,207	67,831	494,731	426,635
Geo. So. & Fla.	August	71,853	74,104	555,402	579,908
Gr. Rap. & Ind.	4thwk Aug	68,827	58,776	1,250,619	1,319,997
Gr. R. & Ft. W.	4thwk Aug	11,906	9,622	260,925	273,404
Traverse City	4thwk Aug	1,107	1,317	25,503	33,004
Mus. G. R. & L.	4thwk Aug	3,927	3,269	72,908	83,579
Tot. all lines	4thwk Aug	83,797	69,984	1,615,953	1,709,076
Gr. Tr. & S. P.	4thwk Aug	703,927	654,954	12,267,179	12,004,339
Ohio. & Gr. Tr.	3dwk Aug.	64,074	55,719	1,878,088	2,002,270
Det. Gr. H. & M.	3dwk Aug.	22,335	20,451	603,267	573,891
Ch. Sag. & Mus.	3dwk Aug.	2,152	2,215	70,399	81,995
Ch. S. & Mus.	3dwk Aug.	2,342	2,168	65,614	47,023
Great North'n	August	1,451,631	1,368,370	9,026,643	9,008,346
St. P. M. & N.	August	154,318	174,740	989,774	1,092,218
Montana Cent.	August	171,636	167,187	1,299,223	1,285,419
Tot. system	August	1,777,585	1,710,297	11,315,740	11,385,983
Griff. & K. O. G.	August	12,150	8,845	82,793	57,907
Gulf & Ohio R.R.	August	3,785	3,447	27,334	24,451
Hoot. Tex. & W.	July	5,227	4,855	29,626	30,972
Hous. & Tex. Cen.	June	176,702	184,869	1,324,869	1,309,764
Illino. Central	August	121,609	165,063	1,430,515	1,366,535
Ind. Dec. & West.	3wks Aug.	33,286	26,620		
Ind. Ill. & Iowa	June	52,509	52,893	593,072	401,964

ROADS.	Week or Mo	Latest Gross Earnings.		Jan. 1 to Latest Date.	
		1897.	1896.	1897.	1896.
		\$	\$	\$	\$
In. & Gt. North'n	1stwk Sept	79,122	71,912	2,135,590	1,983,493
Interco. (Mex.)	Wk Aug. 21	42,300	44,630	1,657,963	1,441,257
Iowa Central	1stwk Sept	38,145	36,887	1,083,143	1,101,025
Iron Railway	August	3,892	3,197	23,642	31,238
Jack. T. & K. W.	July	20,179	22,329	185,490	192,556
Kanawha & Mich.	4thwk Aug	12,123	10,340	341,551	303,046
K. O. F. Scott & M.	4thwk Aug	126,144	104,503	2,923,993	2,727,604
K. O. Mem. & B. R.	4thwk Aug	26,877	26,361	738,342	689,056
Kan. C. N. W.	August	34,677	25,733	220,877	173,678
Kan. City & Om.	4thwk Aug.	7,470	2,334	142,948	63,129
K. C. Pitts. & G.	1stwk Sept	52,191	14,388	1,397,178	528,425
Kan. C. Sub. Belt	1stwk Sept	21,904	11,713	331,879	238,943
Keokuk & West.	3dwk Aug.	10,521	7,137	245,187	248,794
L. Erie All. & So.	August	3,538	3,716	41,388	37,997
L. Erie & West.	4thwk Aug	113,372	86,424	2,229,664	2,248,556
Lehigh & Hud.	August	34,285	34,186	234,910	261,807
Lehigh Val. R.R.	July	1,607,170	1,728,037		
Leh. V. Coal Co.	July	1,455,761	1,336,850		
Lex'gton & East.	June	18,849	19,655	104,812	107,166
Long Island	August	526,694	509,601	2,694,664	2,688,513
Los Ang. Term.	August	13,309	9,420	64,477	62,635
Louis. Ev. & St. L.	4thwk Aug	44,166	47,238	929,267	1,003,392
Lou. H. & St. L.	4thwk Aug	19,189	18,774	306,403	308,420
Louis. & Nashv.	4thwk Aug	567,100	575,237	3,335,135	3,249,017
Manassas & Birm.	July	4,556	3,850	32,673	31,960
Manistiquette	July	10,061	13,811	86,258	93,479
Memphis & Chas.	3dwk Aug.	24,683	20,921	815,736	747,948
Mexican Cent.	4thwk Aug.	313,983	275,070	8,508,185	6,520,396
Mexican Inter'l	July	240,045	235,401	1,782,811	1,691,017
Mex. National	4thwk Aug	142,534	135,416	3,955,929	3,217,116
Mex. Northern	June	35,465	70,194	307,214	417,873
Mexican R'way	Wk Aug. 21	75,500	58,000	2,399,492	1,922,574
Mexican So.	3dwk Aug.	14,840	8,353	464,771	335,476
Minneapolis & St. L.	4thwk Aug	56,139	60,988	1,260,750	1,225,031
M. St. P. & St. M.	4thwk Aug	102,681	94,510	2,227,241	2,271,957
Mo. Kan. & Tex.	4thwk Aug	368,853	364,622	6,724,981	6,987,818
Mo. Pac. & Iron M.	1stwk Sept	495,000	402,000	15,349,000	14,367,818
Central Br'h	1stwk Sept	28,000	14,000	721,000	486,863
Total	1stwk Sept	523,000	416,000	16,070,000	14,854,681
Mobile & Birm.	4thwk Aug	5,903	7,482	193,516	175,199
Mobile & Ohio	August	311,906	279,137	2,488,290	2,272,628
Mont. & Mex. Gif.	June	102,801	97,544	682,812	874,123
Nash. Ch. & St. L.	July	402,877	418,668	3,030,838	2,857,565
Nel. & Ft. Sh'p'd	June	14,378		72,307	
Nevada Central	May	3,777	3,019	13,643	12,306
N. Y. C. & H. R.	August	4,272,138	3,815,919	29,118,316	28,437,972
N. Y. Ont. & W.	4thwk Aug	114,873	123,749	2,553,346	2,528,358
N. Y. Susq. & W.	July	197,487	199,788	1,206,687	1,230,733
Norfolk & West.	4thwk Aug	222,823	186,308	6,962,684	7,351,340
Norfolk & Va.	June	4,075	3,738	27,878	28,921
Norfolk & S. C.	March	65,016	54,082	179,305	188,919
North'n Central	July	547,696	493,163	3,574,087	3,448,791
North'n Pacific	4thwk Aug.	407,936	411,336	10,603,282	10,800,443
Oconee & West.	June	2,834	2,605	17,133	16,767
Ohio River	4thwk Aug	23,885	22,014	585,311	639,301
Ohio Riv. & Chas	August	13,288	13,428	115,743	115,788
Ohio Southern	August	45,662	55,538	403,899	491,511
Oregon Imp. Co.	July	380,382	290,195	1,988,979	1,877,436
Oreg. R.R. & Nav.	August	588,075	344,170	2,975,693	2,651,803
Oreg. Sh. Line.	July	559,342	498,138	3,265,347	3,047,770
Pacific Mail.	July	330,037	292,245	2,619,180	2,282,413
Pennsylvania	July	5,480,395	5,258,595	35,069,970	35,563,870
Pittsburg & E.V.	4thwk Aug	3,045	25,911	69,063	661,314
Pittsburg	July	43,358	44,083	355,707	348,227
Phila. & Erie	June	373,550	369,198	1,917,017	1,917,873
Phila. & Read.	July	1,016,595	1,752,813	11,343,852	11,569,618
Coal & Ir. Co.	July	2,075,758	2,028,205	11,141,409	12,048,198
Tot. both Co's.	July	3,992,353	3,781,018	22,485,261	23,973,816
Ph. Read. & N.E.	July	57,164	60,790	345,021	388,591
Phil. Wilm. & B.	July	748,978	815,778		
Pitta. C. O. & St. L.	July	1,171,445	1,248,501	8,009,418	8,498,998
Pittsburg	August	2,464	3,845	37,777	27,595
Pitta. Bes. & L. E.	August	59,182	60,862	348,904	435,267
Pittsb. & West'n	4thwk Aug	44,262	43,258	1,068,794	1,161,498
Pitta. Cl. & Tol.	4thwk Aug	24,699	18,187	549,802	526,975
Pitta. Pa. & F.	4thwk Aug	12,023	10,621	220,828	253,185
Total system.	4thwk Aug	80,984	72,066	1,839,424	1,944,358
Pitt. Young & A.	July	152,871	162,491	748,738	855,659
Quincy O. & K. C.	August	30,719	24,251	202,555	198,767
Rioh. F'k'les & F.	July	67,977	55,826	430,324	442,509
Rioh. & Peterab.	July	26,353	31,634	205,372	210,022
Rioh. & South.	4thwk Aug	9,715	14,277	68,000	331,768
Tot. Gr'de West.	4thwk Aug	111,800	87,800	738,702	1,533,692
St. Jos. & Gr. I.	4thwk Aug	34,200	15,700	299,023	410,858
St. L. Ch. & St. P.	July	22,659	25,736	164,863	162,440
St. L. Ken. & St.	August	6,265	3,483	36,378	
St. L. & San Fran.	July	528,495	489,069	3,400,893	3,407,725
St. L. Southwest.	4thwk Aug	133,000	122,000	2,759,106	2,864,517
St. Paul & Dul.	August	137,543	139,460	6-8,315	897,126
San Ant. & A. F.	July	139,875	120,766	1,043,023	936,670
San Fran. & N. P.	July	87,684	73,173	428,313	415,400
Sav. Fl. & West.	May	278,243	258,938	1,409,321	1,441,976
Seab'd R' & W. A.	July	60,871	37,816		
Seab'd & R'nke.	July	65,271	59,064		
Shrev. & So.	4thwk Aug	8,471	6,340	163,396	155,697
St. Sprs. O. & G.	May	22,915	24,504	86,925	96,215
Silverton	August	6,000	8,307		
So. Haven & East	August	3,272	4,181	16,953	16,806
So. Pacific Co.					
Gal. Har. & S. A.	June	340,278	337,421	2,150,852	2,382,955
Gal. Har. & S. A.	June	72,544	55,354	483,046	434,230
Morgan's L&T	June	31,878	31,878	365,904	2,350,920
N. Y. T. & Mex.	June	19,953	14,487	130,704	95,518
Tex. & N. Ori.	June	118,874	92,278	753,159	633,024
Atl. Prop'tes. b	June	943,522	823,467	6,071,589	5,912,362
Pacific system	June	2,620,001	2,518,935	14,840,808	14,786,066
Total of all	July	4,521,642	3,817,528	26,941,270	26,023,564
So. Pac. of Cal.	June	746,224	731,270	4,500,161	4,807,788
So. Pac. of Ariz.	June	190,988	160,710	1,253,088	1,168,143
So. Pac. of N.M.	June	111,784	87,152	687,789	585,823
Flomberg & Ry.	July	176,159	175,501	1,363,920	959,916
Flomberg & Ry.	4thwk Aug	51,819	42,000	752,419	11,620,891
Flomberg & Ry.	July	53,410	40,800	369,454	223,600
Flomberg & Ry.	June	3,789	4,156	9,813	11,459
Flomberg & Ry.	May	66,319	79,282	333,862	404,815
Flomberg & Ry.	May	67,049	66,881	330,649	370,627
Tot'l both Co's.	July	140,541	141,672	947,139	1,064,049
Flomberg & Ry.	4thwk Aug	5,447	5,871	140,006	144,534
Flomberg & Ry.	4thwk Aug	205,362	170,331	4,064,095	3,717,185
Flomberg & Ry.	May	2,985	2,564	13,190	12,620
Flomberg & Ry.	4thwk Aug	29,247	41,922	1,035,875	1,191,856
Flomberg & Ry.	4thwk Aug	20,670	22,000	1,752,498	650,065
Flomberg & Ry.	4thwk Aug	71,211	62,687	1,444,492	1,361,261
Union Pacific					
Union P. R.R.	1stwk Sept	1,997,284	1,248,274	8,120,519	7,409,364
Cent. Branch a	1stwk Sept	28,000	14,000	721,000	486,863

ROADS.	Latest Gross Earnings.		Jan. 1 to Latest Date.	
	Week or Mo	1897.	1896.	1897.
Un. Pac. (—Con.)				
Ach. Col. & P.	July	44,897	25,442	254,696
Ach. J. C. & W.	July	91,804	60,934	570,494
Can. Br. & L. W.	July	1,642,413	1,427,515	9,643,905
Grd total.	July	70,172	64,875	2,180,334
Un. P. Den. & G.	4th wk Aug	276,984	251,818	7,958,164
Wabash	1st wk Sept	15,136	15,066	87,519
Waco & Northw.	June	334,173	379,829	1,361,302
W. Jersey & S. E.	May	98,247	98,155	455,772
W. V. Cn. & Pitta	May	38,824	36,888	151,766
West Va. & Pitta	June	43,484	39,710	300,653
Western of Ala.	June	66,600	73,400	1,751,065
West. N. Y. & Pa.	4th wk Aug	26,413	33,916	640,332
Wheel. & L. Erie	4th wk Aug	56,180	52,869	186,696
Wil. Col. & Aug.	Marob	137,905	120,057	2,794,690
Wisconsin Cent.	4th wk Aug	5,826	5,045	38,935
Wright & Ten.	July	6,187	5,572	36,244
York Southern	July			35,947

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth Topeka & Southwestern. † These figures include results on leased lines. ‡ Includes earnings from ferries, etc., not given separately. § Mexican current. ¶ Includes only half of lines in which Union Pacific has a half interest. †† Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results of lines directly operated east of Pittsburg. † Chesapeake Ohio & So' western included, beginning with July, and Ohio Valley, beginning with August, but both roads for this year only. ‡ Figures from July 1 include results on A. T. & S. Fe. Gulf Col. & S. Fe. S. Fe. Pacific (old Atlantic & Pacific) and So. Cal. Ry. Results on Sonora Ry. and New Mexico & Arizona Ry., formerly included, are excluded after July 1.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows: For the fourth week of August our preliminary statement covers 70 roads, and shows 13.23 per cent increase in the aggregate over the same week last year.

4th week of August.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	43,175	42,300	\$ 875	
Ann Arbor	40,391	33,632	6,759	
Atlantic & Danville	9,540	11,520		1,980
Balt. & Ohio Southwest	185,333	160,566	24,767	
Buffalo Roch. & Pittsbg	77,315	98,795		21,480
Burl. Cod. Ran. & North.	138,316	126,895	11,421	
Canadian Pacific	684,000	596,000	88,000	
Central of Georgia	126,226	119,665	6,561	
Chesapeake & Ohio	309,899	287,389	22,510	
Cicero & East. Illinois	84,667	84,615	52	
Chic. Great Western	176,219	148,932	27,287	
Chic. Indianapolis & Louisv.	96,552	77,537	19,015	
Chicago Milw. & St. Paul	973,930	868,080	105,850	
Clev. Canton & South'n	17,718	22,372		4,654
Clev. Cin. Chic. & St. L.	419,085	344,911	74,174	
Clev. Lorain & Wheel'g	38,433	33,394	5,039	
Denver & Rio Grande	225,400	195,606	29,794	
Duluth So. Shore & Atl.	61,134	52,448	8,686	
Evansv. & Indianapolis	6,917	9,189		2,272
Evansv. & Terre Haute	33,060	27,961	5,099	
Flint & Pere Marquette	82,345	67,606	14,739	
Fla. Cent. & Peninsular	51,741	39,135	12,606	
Ft. Worth & Denver City	30,409	20,353	10,056	
Ft. Worth & Rio Grande	6,213	6,655		1,558
Georgia & Alabama	22,932	28,519		2,587
Grand Rapids & Indiana	66,877	55,774	11,103	
Cin. Rich. & Ft. Wayne	11,900	9,622	2,278	
Traverse City	1,107	1,317		210
Musk Gr. Rap. & Ind.	3,927	3,269	658	
Grand Trunk	703,927	654,954	48,973	
International & Gt. No.	119,919	99,711	20,208	
Iowa Central	48,952	42,211	6,741	
Kanawha & Michigan	12,125	10,340	1,785	
Kan. City Pt. S. & Mem.	126,144	104,505	21,639	
Kan. City Mem. & Birm.	313,983	26,967	286,016	
Kansas City & Omaha	7,470	2,334	5,136	
Kan. City Pittsbg. & Gulf	76,614	26,564	50,050	
Kan. City Sub. Belt	16,146	13,834	2,312	
Lake Erie & Western	113,372	86,424	26,948	
Louisv. Evansv. & St. L.	44,166	47,238		3,072
Louisville Hend. & St. L.	19,189	16,774	2,415	
Louisville & Nashville	567,106	575,287		8,181
Mexican Central	313,983	29,970	284,013	
Mexican National	142,534	133,416	9,118	
Minneapolis & St. Louis	56,139	60,688		4,549
Minn. St. P. & Ste. S. M.	102,681	94,510	8,171	
Mo. Kansas & Texas	368,853	384,622	4,231	
Mo. Pacific & Ir. Mt.	903,000	696,000	207,000	
Central Branch	45,000	28,000	17,000	
Mobile & Birmingham	5,903	7,462		1,559
N. Y. Ontario & Western	114,873	123,749		8,876
Norfolk & Western	232,833	186,808	46,025	
Ohio River	23,835	22,014	1,821	
Peoria Dec. & Evansv.	30,045	25,911	4,134	
Pittsburg & Western	80,984	72,066	8,918	
Rio Grande Southern	9,715	14,270		4,555
Rio Grande Western	111,200	84,000	27,200	
St. Joseph & Gd. Island	34,206	15,760	18,446	
St. Louis Southwestern	135,000	122,500	12,500	
Sherman Shreve. & So.	407,124	6,347	400,777	
Southern Railway	510,831	456,371	54,460	
Texas Central	8,447	5,871	2,576	
Texas & Pacific	205,362	170,331	35,031	
Toledo & Ohio Central	29,47	41,497		12,025
Toledo Peoria & West'n	30,240	20,049	10,191	
Tol. St. L. & Kan. City	7,211	6,637	574	
Un. Pac. Den. & Gulf	70,172	64,875	5,297	
Wabash	407,124	334,240	72,884	
Wheeling & Lake Erie	26,413	35,91		7,503
Wisconsin Central	137,905	120,057	17,848	
Total (70 roads)	10,104,359	8,924,552	1,281,210	81,403
Net increase (13.23 p.c.)			1,179,807	

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of

this kind will be found in the CHRONICLE of August 21, 1897. The next will appear in the issue of September 18, 1897.

ROADS.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Atch. Top. & S. Fe.	July 25	4,231	2,364,439	1,614,758
Jan. 1 to July 31	17,028,291	15,954,670	3,232,200	3,936,703
Atlantic & Danville	July	44,425	39,472	12,151
Jan. 1 to July 31	304,669	307,725	77,475	64,637
Cent. of Georgia	July	359,149	362,656	89,236
Jan. 1 to July 31	2,739,885	2,785,769	790,879	742,860
Clev. Cin. C. & St. L.	July	1,089,658	1,068,154	233,065
Jan. 1 to July 31	7,527,346	7,390,194	1,327,375	1,701,333
Peoria & East'n	July	130,174	136,402	19,634
Jan. 1 to July 31	927,399	1,006,589	182,604	225,808
Illinois Central	July	1,984,075	1,838,624	476,120
Jan. 1 to July 31	12,643,024	12,012,672	3,431,528	3,180,837
Kanawha & Mich.	July	53,421	37,893	17,184
Jan. 1 to July 31	297,058	267,904	73,047	61,537
Laclede Gas-L. Co.	Aug.			54,887
Jan. 1 to Aug 31			508,928	454,916
Mex. International	July	240,045	235,401	94,310
Jan. 1 to July 31	1,782,811	1,691,017	683,085	596,759
Mexican National	July	489,526	421,014	235,177
Jan. 1 to July 31	3,488,551	3,320,401	1,186,002	1,248,166
Mexican Telephone	July	10,525	10,132	3,265
Mar. 1 to July 31	52,640	50,729	18,837	13,470
Norfolk & West'n	July	892,409	882,725	268,810
Jan. 1 to July 31	6,012,510	6,546,968	1,634,745	1,828,295
Northeastern of Ga.	June	4,073	3,738	751
Jan. 1 to June 30	27,478	23,921	6,432	1,262
Oregon Imp. Co.	July	380,392	290,195	107,916
Jan. 1 to July 31	1,988,979	1,877,436	334,021	388,847
Dec. 1 to July 31	2,245,925	2,117,764	734,768	132,726
Oregon Short Line	July	559,342	489,134	254,625
Jan. 1 to July 31	3,265,347	3,047,770	1,609,930	1,389,770
Phil. Read. & N. Eng.	July	57,164	60,790	21,598
Jan. 1 to July 31	345,021	338,591	118,075	157,749
Phila. Wilm. & Balt.	July	748,978	815,778	225,734
Nov. 1 to July 31	6,399,032	6,605,332	1,618,494	1,512,994
Rio Grande West. b.	July	306,797	206,273	137,075
Jan. 1 to July 31	1,450,792	1,314,608	560,590	447,905
San Ant. & Aran. P.	July	139,875	120,746	17,714
Jan. 1 to July 31	1,043,023	936,670	147,249	162,745
Southern Pacific	July	4,521,642	3,817,525	1,813,509
Jan. 1 to July 31	26,941,470	26,025,564	8,660,985	7,631,338
Spokane Falls & No.	July	53,410	40,800	21,194
Jan. 1 to July 31	369,484	225,600	178,451	127,725
Texas Central	June	17,787	17,116	1,506
Jan. 1 to June 30	105,077	110,427	7,981	10,305
Toledo & Ohio Cent.	July	115,874	167,431	26,500
Jan. 1 to July 31	941,553	1,040,142	260,927	298,599
Union Pacific				
Union Pac. Ry. b.	July	1,897,284	1,249,274	426,312
Jan. 1 to July 31	8,120,519	7,409,344	2,659,477	2,561,413
Cent. Branch	July	46,907	35,492	16,292
Jan. 1 to July 31	315,798	229,174	131,807	93,195
Atch. C. & Pac.	July	44,897	25,442	8,955
At. Jew. C. & W.	July	254,696	171,084	24,731
Jan. 1 to July 31	1,842,413	1,427,515	499,686	512,589
Grand total b.	July	9,643,905	8,558,101	3,107,914
Jan. 1 to July 31	284,047	235,075	37,707	46,096
Un. P. D. & Gulf	July	1,863,243	1,697,937	441,086
Jan. 1 to July 31			294,404	

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in July was \$109,281, against \$108,996 last year, and from January 1 to July 31, \$8 4,803, against \$695,892. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.

* Figures for July include A. T. & S. Fe. Gulf Col. & Santa Fe, Santa Fe Pacific (old Atlantic & Pacific) and So. California Ry., but not Sonora Ry. and N. M. & Arizona, which previous to July had been included.

† For July, 1897, taxes and rentals amounted to \$136,283, against \$164,517, after deducting which, net for July, 1897, was \$329,475, against \$389,381.

‡ Includes Chesapeake Ohio & Southwestern for July, 1897, only.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, etc., with the surplus or deficit above or below those charges.

ROADS.	Int., rentals, etc.		Bal. of Net Earn's.	
	1897.	1896.	1897.	1896.
Clev. Cin. Ch. & St. L.	238,526	231,561	\$ 14,539	16,252
Peoria & Eastern	36,802	36,802	def. 17,163	def. 8,172
Kanawha & Mich.	11,435	10,288	\$ 7,149	def. 3,432
Toledo & O. Cent.	40,474	40,513	def. 10,724	* 316

* After allowing for other income received.

NORTHERN PACIFIC.

	July, 1897.
Gross earnings	\$1,840,361
Operating expenses	1,050,267
Net earnings	\$790,094
Taxes	42,900
Net operating income	\$747,194
Miscel. income, not including land sales	2,735
Total net income	\$749,929

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the

latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1897.	1896.	1897.
Akron Bedf'd & Clev.	July.....		12,623	11,726	54,876
Amsterdam St. Ry.	June.....		4,170	4,475	22,438
Anderson St. Ry.	May.....		4,362		21,189
Atlanta Railway	July.....		9,059	8,642	50,058
Baltimore Traction	June.....		121,826	121,399	610,322
Bath St. Ry. (Maine)	July.....		2,542	2,347	11,259
Bay Cities Consol.	July.....		8,084	11,500	
Binghamton St. Ry.	June.....		12,776	12,987	
Bridgeport Traction	July.....		31,741	35,741	179,682
Brooklyn Con. St. Ry.	July.....		33,264	32,657	184,577
Br'lyn Rap. Tr. Co.	August.....		424,033	420,561	3,071,777
Brooklyn Heights	August.....		70,230	69,770	493,130
Br'lyn Q'n'sk Sub.	August.....		494,263	490,331	3,564,907
Total for system	August.....				3,532,344
Buffalo Railway	June.....				638,254
Chester Traction (Pa.)	March.....		13,519	13,731	35,340
City Elec. (Rome, Ga.)	July.....		2,181	1,908	13,044
Cleveland Electric	July.....		143,200	155,470	9,249,95
Coney Island & E.	July.....		9,184	11,849	45,402
Columbus St. Ry. (O.)	4thwk Aug		10,970	10,332	331,311
Coney Island & B'lyn	July.....		42,414	43,669	195,157
Danv. Gas El. Light & Street Ry.	June.....		8,206	7,736	50,831
Denver Con. Tramw.	July.....		67,441	67,198	414,708
Detroit Citi's St. Ry.	1stwk Sept		24,956	21,374	746,776
Detroit Elec. Ry.	August.....		30,643	36,816	265,407
Duluth St. Ry.	July.....		18,449	20,727	104,003
Erie Elec. Motor Co.	July.....		15,651	1,285	78,937
Galveston City Ry.	July.....		23,620	24,014	121,902
Harliug Traction	July.....		23,209	24,821	
Herkimer Mohawk Il- ion & F'fort El. Ry.	June.....		2,798	3,505	20,397
Hosok St. Ry.	July.....		1,018	975	4,378
Houston Elec. St. Ry.	July.....		17,347	17,935	92,595
Interstate Consol. of North Attleboro.	July.....		13,372	13,548	71,285
Kingston City Ry.	July.....		5,677	5,300	30,341
Lehigh Traction	July.....		10,851	11,611	59,793
London St. Ry. (Can.)	July.....		10,821	10,036	54,741
Lowell Law. & Hav.	July.....		50,523	50,246	243,393
Metrol. (Kansas City)	July.....		154,726	153,112	927,565
Kansas City Elev.	July.....		14,261	10,073	84,254
Total.....	4thwk Aug		55,542	51,896	1,190,452
Metrol. W. Side (Chic.)	July.....		61,410		32,290
Montgomery St. Ry.	July.....		6,232	5,778	33,270
Montreal Street Ry.	July.....		129,242	118,372	769,323
Nassau Elec. (B'klyn)	July.....		218,508	203,687	1,060,117
Newburgh Electric	June.....		8,442	7,976	34,363
New London St. Ry.	July.....		8,110	8,499	28,095
New Orleans Traction	July.....		104,063	116,10	758,693
North Shore Traction	4thwk Aug		3,419	36,673	
Ogdenburg St. Ry.	July.....		2,634	2,769	10,600
Pateron Ry.	July.....		34,404	31,463	192,258
Pittsb. Ft. Sub. El. Ry.	June.....		3,212	1,298	18,842
Portsmouth & Wapp.	July.....		8,967	9,322	47,579
Rochester Ry.	June.....		62,899	67,192	338,192
Rox'nd ch H. & Nor'n	July.....		11,077	10,456	45,188
Schenectady Traction	May.....		7,113	8,856	34,744
Schenectady Val. Trac.	June.....		5,353		25,588
Seranton & Carbon	July.....		3,765		
Seranton & Pittston	July.....		6,247		
Seranton Railway	July.....		33,251	33,319	196,096
Second Ave. (Pittsb.)	May.....		85,434	89,173	294,550
Syracuse El. Side-Ry.	July.....		2,791	3,567	18,586
Syracuse Rap. Tr. Ry.	June.....		38,700	37,772	211,164
Terre Haute El. Ry.	June.....		14,351	17,513	72,778
Third Avenue (N.Y.)	June.....				1,258,493
Toronto Ry.	August.....		93,487	84,374	740,282
Twin City Traction	July.....		182,617	177,839	1,103,216
Union (N. Bedford)	July.....		20,473	22,861	122,008
United Tract. (Prov.)	July.....		165,490	168,735	972,158
Unit. Trac. (Reading)	July.....		23,444	22,861	109,184
Wakenfield & Stone	July.....		7,583	7,926	32,327
Waterbury Traction	July.....		23,949	21,699	142,170
Wheeling Railway	May.....		13,610	16,180	62,641
Wilkesb. & W. Valley	July.....		44,484	47,501	272,184

* Includes results on North Side Traction Company, which was leased February, 1896, to the Second Ave. Traction Co.

† Line opened in July, 1896, and operated for only a portion of that month.

‡ National Convention of Traveling Men held in June 1896 accounts for large earnings then.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. In reporting these net earnings for the street railways, we adopt the same plan as that for the steam roads—that is, we print each week all the returns received that week, but once a month (on the third or the fourth Saturday) we bring together all the roads furnishing returns, and the latest statement of this kind will be found in the CHRONICLE of August 31, 1897. The next will appear in the issue of September 18, 1897.

Roads.	Gross Earnings.		Net Earnings.	
	1897.	1896.	1897.	1896.
Detroit Citizens' St. Ry. Aug.	104,682	101,911	53,716	45,268
Jan. 1 to Aug. 31.....	721,320	688,471	350,281	282,217
Detroit Electric Ry. Aug.	80,643	38,816	8,902	11,669
Jan. 1 to Aug. 31.....	265,007	237,032	83,663	96,948
Harrisburg Traction July	23,209	24,321	10,249	10,770
Seranton & Carbon July	3,765		2,035	
Seranton & Pittston July	6,247		2,709	

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

† This index does not include reports in to-day's CHRONICLE.

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Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for the year ending June 30, 1897.)

The report of the President, Mr. M. E. Ingalls, will be found on pages 467 and 469, together with the balance sheets of June 30, 1896 and 1897.

The statistics for four years compiled in the usual form for the CHRONICLE are given below:

	OPERATIONS AND FISCAL RESULTS.			
	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	1,838	1,838	1,852	1,850
Equipment—				
Locomotives.....	459	459	455	447
Passenger cars.....	367	368	367	330
Freight cars.....	12,453	13,105	13,473	13,312
Operations—				
Passengers carried.....	4,937,250	5,578,041	5,243,814	5,355,528
Pass. carried 1 m.....	186,637,170	204,940,898	184,156,073	218,148,077
Rate per pass. per m.....	1.964 cts.	1.969 cts.	2.055 cts.	1.882 cts.
Freight, tons, car'd.....	8,223,347	8,598,881	8,625,073	7,803,300
Fght, 'ns, car 1 m.....	*1,343,484	*1,358,155	*1,349,581	*1,211,359
Rate per ton per m.....	0.614 cts.	0.631 cts.	0.651 cts.	0.649 cts.
Earnings—				
Passenger.....	3,665,193	4,035,326	3,785,410	4,104,789
Freight.....	8,254,873	8,576,700	8,783,920	7,866,967
Mail and express.....	912,449	847,982	815,317	805,073
Total.....	12,832,515	13,460,008	13,384,656	12,774,814
Expenses—				
Maintenance of way.....	1,705,607	1,789,157	1,690,678	1,788,248
Main'ce of equip.....	1,562,620	1,708,688	1,788,477	1,434,736
Conduc transp.....	4,897,051	5,078,076	5,182,408	5,237,149
Traffic expenses.....	463,774	473,404	428,929	429,974
General expenses.....	269,209	268,479	273,545	256,164
Insurance.....	48,838	51,601	41,523	34,525
Car service.....	337,900	342,189	309,236	164,019
Taxes.....	579,666	582,109	539,274	405,688
Total.....	9,864,865	10,293,703	10,254,068	9,750,503
Net earnings.....	2,967,650	3,166,305	3,130,588	3,024,311
P. c. of op. ex. to e'gs.....	76.87	76.47	76.61	76.32
*Three ciphers (000) omitted.				
INCOME ACCOUNT.				
	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	2,967,650	3,166,305	3,130,588	3,024,311
Rent, etc.....	284,596	252,319	263,744	259,235
Total net.....	3,252,246	3,418,624	3,394,332	3,283,546
Disbursements—				
Interest.....	2,687,049	2,639,863	2,642,159	2,554,235
Rentals.....	196,877	204,847	202,547	204,937
Div. on pf. stock.....	375,000	500,000	500,000	500,000
Rate of dividend.....	3 1/2 p. c.	5 p. c.	5 p. c.	5 p. c.
Miscellaneous.....	40,214			16,404
Total.....	3,299,140	3,344,510	3,344,706	3,275,576
Balance.....	def. 46,891	sur. 74,114	sur. 49,626	sur. 7,966
—V. 64, p. 1224.				

Oregon Railroad & Navigation Company.

(For the year ending June 30, 1897.)

The first report of this company has been published, and on subsequent pages of to-day's CHRONICLE are given the preliminary remarks, which are signed by Mr. McNeill, President, and Mr. A. S. Heidelbach, Chairman of the Board. In the same place will be found the income account and balance sheet in detail.

The reorganized company's accounts date only from August 18, 1896, but for purposes of comparison the figures below for the full years are given:

	1896-97		1895-96	
	Rail lines.	Water lines.	Rail lines.	Water lines.
Passengers carried.....	\$219,375	\$69,715	\$216,103	\$78,412
P's'gs car'd 1 mile.....	24,788,843		23,400,539	
Rate pr pas. pr mile.....	3.08 cts.		3.04 cts.	
Tons freight car'd.....	862,400	212,314	736,886	220,157
Tons fr't car'd 1 mile.....	189,836,475		164,958,980	
Rate pr ton pr mile.....	1.64 cts.		1.68 cts.	
EARNINGS AND EXPENSES.				
	1896-97		1895-96	
Earnings—				
Freight.....	3,109,706	378,946	2,771,572	400,576
Passengers.....	758,059	134,735	720,722	127,582
Express.....	64,194	1,759	62,570	1,810
Mail.....	181,374	10,481	179,344	8,419
Miscellaneous.....	17,048	21,622	18,736	37,777
Total.....	\$4,130,381	\$547,543	\$3,752,944	\$576,164
Expenses—				
Maint. of way, &c.....	561,002	8,870	796,236	16,151
Maint. of equip'm't.....	321,312	45,109	465,387	181,981
Conducting transp.....	1,236,466	446,344	1,311,998	544,789
General.....	126,914	33,031	95,360	32,295
Taxes.....	154,063	9,634	162,096	10,157
Total.....	2,399,757	542,938	2,831,113	785,373
Net earnings.....	1,730,624	4,555	921,831	47,792
P. c. of exp. to e'ns.....	58.10	99.17	75.43	136.31

	1896-97.	1895-96.
Total earnings, all lines.....	\$4,677,924	\$4,329,108
Total expenses, all lines.....	2,942,745	3,616,486

Total net earnings, all lines.....\$1,735,179 \$712,622

The equipment owned on June 30, 1897, was as follows:
Locomotives, 109; passenger cars, 63; freight cars, 3,017;
steamships, 3; steam schooners, 3; river steamers, 16; tugs, 2;
barges, 4; wharf boats, 4. The main line consists of 402
miles; branches, 660 miles; total owned, 1,062 miles; leased,
3 miles. Water lines, 1,013 miles.—V. 65, p. 368.

Wabash Railroad.

(Report for the year ending June 30, 1897.)

The pamphlet report for the year ending June 30, 1897, has
just been issued. The remarks of Mr. O. D. Ashley, the
President, are given at length in this week's issue of the
CHRONICLE on subsequent pages. Statistics compiled in the
usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1896-97.	1895-96.	1894-95.	1893-94.
Average mileage....	1,936	1,936	1,935	1,935
Equipment—				
Locomotives.....	401	409	414	418
Passenger equipm't.	323	326	320	319
Freight equipm't.	12,447	12,421	12,970	13,557
Operations—				
Passes carried, No.	3,149,170	3,542,042	3,404,771	3,724,077
Pass. carried 1 mile.....	135,963,860	158,966,979	139,472,829	210,281,487
Rate per pass. per m.	2.087 cts.	2.038 cts.	2.146 cts.	1.877 cts.
Freight (tons) carr'd.	5,954,760	6,100,710	5,811,537	5,414,994
Freight (ton-mile) car. 1 m.	1,149,989	1,218,785	1,100,976	1,047,585
Rate per ton per m.	0.661 cts.	0.696 cts.	0.721 cts.	0.698 cts.
Earnings—				
Passenger.....	2,837,974	3,239,977	2,992,636	3,946,011
Freight.....	7,604,770	8,480,552	7,932,316	7,656,892
Mail, express, etc....	1,084,044	1,086,614	1,034,386	948,546
Total.....	11,526,788	12,807,143	11,959,839	12,551,449
Expenses—				
Maintenance of way.....	1,542,064	1,701,055	1,464,216	1,897,411
Motive power.....	2,086,840	2,496,141	2,497,560	2,528,508
Maintenance of cars.....	684,330	936,645	882,527	1,018,152
Transportation.....	3,434,318	3,871,216	3,836,742	4,119,195
General.....	231,605	237,547	239,985	237,114
Total.....	7,979,157	9,242,604	8,921,030	9,830,380
Net earnings.....	3,547,631	3,564,539	3,038,809	2,721,069
P. c. op. exp. to earn.....	69-22	72-17	74-59	78-32

* Three ciphers (000) omitted.

INCOME ACCOUNT.

	1896-7.	1895-6.	1894-5.	1893-4.
Net earnings.....	\$3,547,631	\$3,564,539	\$3,038,809	\$2,721,069
Inv'tm'ts, rent's, &c.	195,347	213,417	239,587	439,460
Total.....	3,742,978	3,777,956	3,278,396	3,160,529
Deduct—				
Taxes.....	529,970	519,678	507,793	497,098
Ty & b'dge rentals.....	117,169	128,913	146,167	144,124
Miscellaneous.....	72,958	61,019	38,801	33,640
Total.....	1,020,097	1,009,610	982,761	972,862
Applicable to int.....	2,722,881	2,768,346	2,295,635	2,187,667
Inter. on bonds and rent of leased lines.....	2,694,545	2,701,545	2,838,542	2,859,431
Balance.....	sur. 28,336	sur. 66,800	def. 542,907	def. 671,764
Div. on pref. debent.....		35,000		
Result.....	sur. 28,336	sur. 31,800	def. 542,907	def. 671,764

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—				
Road, equipm't, &c.	133,433,500	133,433,500	133,433,500	133,433,500
Supplies & materials.....	483,157	578,954	331,037	478,874
Cash on hand.....	474,575	457,676	668,340	644,391
Stocks and bonds.....	699,907	304,922	1,204,922	528,922
Purch'g Committee.....	203,926	182,630	431,363	212,659
Accounts collectible.....	616,478	531,082	571,781	454,004
Wabash re'ganiza'n.....			189,000	
Advances & miscel.....	288,310	446,530	557,601	1,100,170
Deb. profit and loss.....	940,070	983,646	1,017,399	283,357
Total.....	137,109,923	136,918,942	138,395,944	137,315,878
Liabilities—				
Common stock.....	28,000,000	28,000,000	28,000,000	28,000,000
Preferred stock.....	24,000,000	24,000,000	24,000,000	24,000,000
Bonds.....	81,534,000	81,534,000	82,434,000	81,740,000
Int. due and acc'd.....	764,797	760,131	963,280	974,856
Sundry accts. pay'le.....	1,474,535	1,867,273	1,894,811	1,696,60
Taxes.....	355,807	324,819	312,764	245,665
Hospital account.....	2,962	3,381	3,379	35,257
Notes payable.....	977,822	429,337	782,709	623,339
Total.....	137,109,923	136,918,942	138,395,944	137,315,878

—V. 64, p. 1089.

Chicago Milwaukee & St. Paul Railway.

(Report for the year ending June 30, 1897.)

The remarks of President Miller, together with income
account and balance sheet, will be found at length on
another page, furnishing full particulars concerning the
property and the year's operations.

The comparative tables of earnings, income account, etc.,
for four years have been compiled for the CHRONICLE as below:

OPERATIONS.

	1896-97.	1895-96.	1894-95.	1893-94.
Miles oper. June 30.	6,154	6,151	6,169	6,148
Equipment—				
Locomotives.....	830	833	833	835
Passenger equipm't.	778	777	776	785
Freight & msa. cars.....	27,819	27,961	27,931	28,249
Operations—				
Passengers carried.....	7,154,639	7,427,614	7,235,299	7,921,882
Pass. carried one m.	251,110,669	260,821,497	244,225,688	337,133,338
Rate per pass. per m.	2-27 cts.	2-357 cts.	2-396 cts.	2-169 cts.
Freight (tons) carr'd.	11,554,153	12,210,955	10,476,942	10,794,058
Freight (tons) car. 1 m.	12,193,241	12,381,667	11,765,245	12,077,669
Rate per ton per m.	1.003 cts.	1.003 cts.	1.075 cts.	1.037 cts.

* Includes narrow-gauge equipment. † Three ciphers (000) omitted.

EARNINGS AND EXPENSES.

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings—				
Passenger.....	5,717,496	23,887,930	5,852,781	7,311,687
Freight.....	22,104,803	6,147,879	18,978,263	21,530,822
Mail, express, etc....	2,664,469	2,646,220	2,504,325	2,465,442
Total earnings.....	30,486,768	32,681,829	27,335,369	31,327,951
Expenses—				
Main. of way & struc.	4,334,953	4,374,724	3,703,466	4,469,898
Main. of rolling stock.....	2,464,839	2,942,295	2,085,309	2,638,459
Cond'g transport'n.....	8,475,313	9,102,785	8,348,158	9,621,027
Loss and damage.....	229,177	251,675	293,432	444,178
General offices, &c.	984,205	992,079	986,955	1,002,389
Mileage of cars.....	210,257	183,314	139,820	217,181
Taxes.....	1,184,231	1,082,084	1,084,700	1,199,077
Renewal account.....	200,000	350,000		
Miscellaneous.....	494,562	397,951	421,913	462,283
Total expenses.....	18,577,539	19,676,808	17,043,753	20,114,332
Net earnings.....	11,909,229	13,005,021	10,291,616	11,213,619
P. c. op. ex. to earn.....	60-94	60-21	62-35	64-21

INCOME ACCOUNT.

	1896-97.	1895-96.	1894-95.	1893-94.
Receipts—				
Net earnings.....	11,909,229	13,005,021	10,291,616	11,213,619
Other income.....	182,822	64,857	134,647	100,684
Total net income.....	12,072,051	13,069,878	10,426,263	11,314,303
Disbursements—				
Interest on debt.....	7,488,747	7,611,928	7,629,377	7,503,748
Miscellaneous.....		57,560		95,822
Total.....	7,488,747	7,669,488	7,629,377	7,599,570
Balance for dividend.....	4,583,304	5,400,390	2,796,886	3,714,733

According to the company's method of accounting, one of
the two semi-annual dividends paid on the common and pre-
ferred shares during each fiscal year is charged to the earn-
ings of that year and one is paid out of the earnings of the
year preceding. This system is too complicated to be
followed here, and consequently the dividends paid during
each fiscal year are stated separately as follows:

DIVIDENDS PAID DURING FISCAL YEAR.

	1896-97.	1895-96.	1894-95.	1893-94.
Common, (4) \$1,841,020 (3) \$1,380,817 (3) \$1,380,818 (4) \$1,839,307				
Preferred (7) 1,896,363 (7) 1,846,315 (7) 1,818,502 (7) 1,909,213				
Total Div.	\$3,737,453	\$3,227,132	\$3,199,620	\$3,647,520

Out of the surplus of \$4,583,304 for the late fiscal year, the
company paid its April, 1897, dividends, aggregating \$1,875-
552, and will pay in October dividends to the amount of
\$3,397,719, including the extra dividend of 1 per cent declared
this week on the common stock. These payments will leave
a balance on the year's operations of \$310,034:

GENERAL BALANCE SHEET JUNE 30.

	1897.	1896.	1895.
Assets—			
Road and equipment.....	212,594,714	211,830,735	211,168,037
Bonds and stocks owned.....	891,156	900,466	936,739
Due from agents, etc.	24,922	246,039	280,114
Due from co's, individuals, &c.	958,182	1,109,256	906,146
Due from U. S. Government.....	305,795	303,353	271,492
Materials and fuel.....	1,911,288	1,846,511	1,743,014
Bonds of company on hand.....	4,344,000	3,457,000	3,529,000
Stock of company on hand.....	4,700	4,770	4,770
Mil. & Northern bonds unsold.....	1,089,000	1,089,000	1,089,000
Loans and bills receivable.....	585,421	350,000	600,000
Renewal fund.....			
Sinking funds.....	1,067,085	682,082	686,840
Cash.....	4,973,468	5,593,619	2,791,724
Insurance fund.....	10,000	10,000	10,000
Total assets.....	228,979,721	227,402,851	224,036,876
Liabilities—			
Stock, common.....	46,026,600	46,027,261	46,027,261
Stock, preferred.....	29,054,900	26,595,900	26,156,900
Funded debt (see SUPPLEMENT).....	137,762,000	139,161,000	139,321,000
Sinking fund.....	590,765	660,725	669,680
Rolling stock fund.....	431,532	258,406	260,610
Renewal fund.....	602,576	37,154	2,412,28
Pay-rolls, vouchers & msa. bal.....	2,448,573	2,638,573	2,412,28
Interest accrued not due.....	3,471,847	3,603,815	3,582,251
Miscellaneous.....	81,208	110,913	97,008
Income account.....	8,509,720	7,638,868	5,479,880
Total liabilities.....	228,979,721	227,402,851	224,036,876

—V. 65, p. 409.

Chicago Great Western Railway.

(Report for year ending June 30, 1897.)

The report for the late fiscal year will be published in these
columns next week. The income account in brief is as
follows:

EARNINGS, EXPENSES AND CHARGES.

	1897.	1896.	1895.	1894.
Gross earnings.....	4,680,860	4,709,820	3,636,098	4,011,709
Oper. expenses & taxes.....	3,580,588	3,454,243	2,936,749	3,002,597
Net earnings.....	1,100,272	1,255,577	699,349	1,008,112
Deduct—				
Rentals (incl. equipment).....	434,207	436,602	448,616	451,963
Interest priority loan.....	141,158	141,158	141,158	141,158
Interest—sterling & tem- porary loans.....	69,594	45,334	26,362	25,581
Surplus over main- datory charges.....	455,313	632,493	83,213	387,110
Dividends in cash on 4 p. c debenture stock.....	1364,541	321,903	303,251	Diff. basis
Balance over cash payments.....	90,772	310,575	dt. 220,141	

† In accordance with the arrangement of 1894 dividends amount-
ing to \$118,411 on the balance of the debenture 4 per cent stock
issued and issuable in exchange for 1st M. bonds was paid, or provid-
ed for with scrip convertible into debenture stock at par.—V. 64, p. 325.

Elgin Joliet & Eastern Railway Company.

(Report for year ending June 30, 1897.)

The report says in part:

General Results.—The general depression in all industries, due to the political and monetary agitations during last summer and autumn and the small movements of the grain crops from the West, have caused the decrease in earnings.

Traffic.—There were transported during the year 960,214 tons of coal and coke, a decrease of 214,956 tons as compared with the previous year. There was also a decrease of 49,757 tons of stone transported as compared with the previous year. The increase of grain and flour shipments over the previous year was 70,667 tons. This increase was almost entirely South Chicago traffic, and is all the more encouraging in view of the small general movement of grain and grain products during the year as compared with the year previous.

New Bonds.—There were issued during the year \$450,000 of first mortgage bonds, with the proceeds of which all of the equipment notes and equipment trust notes outstanding; and all of the bills payable, which represented indebtedness for construction, improvement and equipment, have been retired. All other bills payable have been met from current cash receipts, except a small amount, \$10,500, not due until August, 1897. The retirement of the equipment notes relieves the company of the necessity for using a portion of its cash income to pay such notes.

Improvements.—The "balance due for alteration of gondolas to box cars", \$54,771, represents the balance of cost of changing 300 gondolas to box cars. The payments during the year on this account have been \$14,386, and have been charged to operating expenses. The remaining payments, during the next three years, will be similarly charged.

During the year 4,500 lineal feet of trestle have been filled (requiring 133,000 cubic yards of earth), costing \$24,400. By the close of the present season more than one-half of the trestles, not only in lineal feet, but in cubic yards of contents, will have been filled or replaced by permanent structures. The cost of all this filling, and of the reduction of grades in connection therewith, has been charged to operating expenses. The cost of maintenance of way includes \$6,353 expended for 20,500 yards of new gravel ballast, used in ballasting about 14 miles of track. For various other improvements \$58,747 has been spent and been charged to capital account.

Whiting Extension.—The Whiting Extension from State Line, near Hammond, to the refineries of the Standard Oil Company at Whiting, as referred to in the last annual report, was opened for traffic in January last, and has contributed additional traffic sufficient to justify its construction.

Statistics.—The comparative figures of earnings, expenses and charges and the balance sheet, for four years, compiled in the usual form for the CHRONICLE, are as follows:

	1896-97.	1895-96.	1894-95.	1893-94.
Tons carried 1 mile.	182,833,924	193,859,970	162,252,418	137,953,578
Av. rate p. ton per m.	\$0.0061	\$0.0064	\$0.0065	\$0.0072
Earnings—				
From freight, &c.	1,118,246	1,250,031	1,050,842	990,048
Passengers	12,946	13,926	13,693	11,994
Express and miscel.	46,296	20,747	13,901	15,693
Rents	7,159	7,716	2,250	2,591
Total.	1,184,617	1,292,420	1,080,686	1,020,326
Expenses—				
Maintenance of way	144,624	170,117	122,677	99,310
Maintenance of equip.	105,583	130,187	100,960	109,266
Conducting transp.	411,674	438,800	376,410	361,185
Gen'l exp. and taxes	110,183	107,201	130,705	130,103
Total.	772,064	846,305	730,752	699,864
Net earnings.	412,553	446,115	349,934	320,461
P. c. exp. to earnings.	65.17	65.48	67.62	68.59
Deduct—				
Rentals	14,706	14,223	10,941	.....
Interest on bonds.	341,624	331,650	324,478	303,959
Miscellaneous	15,339	23,311	44,028	17,299
Total.	371,669	369,184	379,447	321,249
Balance.	sur. 40,914	sur. 76,931	def. 29,513	def. 788

BALANCE SHEET JUNE 30.

	1897.	1896.	1895.	1894.
Assets—				
Road and equipment.	13,050,872	12,959,952	12,800,043	12,359,450
Cash on hand	139,285	36,999	21,154	20,748
Due from agents	100,124	153,131	114,243	95,905
Materials on hand	59,192	89,219	49,640	39,120
Railway companies.	22,098	70,008	59,563	49,490
Individs. and com's.	120,083	109,529	62,695	56,156
Bills receivable	10,015	531	551	551
Miscellaneous	.....	20,724	120,458	213,701
Profit and loss acct.	.....	19,987	96,913	67,405
Total assets.	13,501,670	13,460,082	13,325,265	12,902,518
Liabilities—				
Capital stock	6,000,000	6,000,000	6,000,000	6,000,000
First mort. bonds	7,083,000	6,633,000	6,633,000	6,079,000
Equipment notes	54,771	134,950	208,583	236,862
Bills payable	10,500	297,000	198,750	287,520
Due other Ry. cos.	168,254	179,779	90,583	119,300
Individs. and com's.	13,708	11,812	22,280	30,607
Pay-rolls	36,784	42,950	35,494	26,210
Unclaimed wages	1,747	1,697	1,494	1,380
Paymaster's acct.	419	1,354	1,489	626
Vouchers audited	53,828	84,868	76,719	68,793
Acc'd int. on bonds	59,094	57,671	56,874	52,219
Profit and loss acct.	19,564	.....	.....	.....
Total liabilities.	13,501,670	13,460,082	13,325,265	12,902,518

V. 69, p. 194.

Minneapolis & St. Louis RR.

(Earnings for year ending June 30 1897.)

In advance of the annual report results for the late fiscal year have been reported to the CHRONICLE as follows. This road was reorganized in October, 1894, and therefore 1895-96 is the first complete fiscal year under the new conditions:

	1896-97.	1895-96.	1894-95.	1893-94.
Earnings from—				
Passengers	412,084	405,605	338,520	355,188
Freight	1,469,069	1,500,379	1,378,784	1,243,538
Mail express, &c.	125,350	122,316	106,694	110,144
Total gross.	2,006,505	2,028,300	1,823,998	1,708,870
Operating expenses & taxes.	1,199,128	1,203,552	.....	.....
Income from other sources	807,377	824,748	.....	.....
	96,949	87,572	.....	.....
Net income.	904,326	912,320	.....	.....
Deduct—				
Interest on bonds	580,540	580,540	.....	.....
Dividends on stocks	245,000	245,000	.....	.....
Total.	825,540	825,540	.....	.....
Balance surplus for year	78,786	86,780	.....	.....

—V. 64, p. 330.

Consolidated Ice Company.

(Report for year ending Dec. 31, 1896.)

This company was incorporated in 1895 under the laws of the State of Maine for the housing of ice on the Kennebec and Hudson rivers and the supplying therewith of the cities of New York and Brooklyn. Its houses are said to have a capacity of about 2,300,000 tons. The following ice companies were acquired by purchase: Knickerbocker, Ridgewood, Consumers', Montauk, National, Central, Yonkers, Morse, Clark & Chapman, Clifford & Close, etc. "Poor's Manual" for 1897, issued last week, gives the following facts regarding the company for the year ending Dec. 31, 1896, Mr. Henry W. Poor being one of the company's directors:

OPERATIONS FOR CALENDAR YEAR 1896.

Tonnage of ice sold, house measurement	1,983,520 tons
Reduced by waste (about 43 per cent) to	1,139,659 "
Gross earnings from sale of ice	\$8,536,723
Rents and miscellaneous receipts	33,534

Total gross receipts.	\$8,570,257
Operating expenses and improvements.	2,814,721

Net earnings.	\$755,536
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Deductions—	
Interest on bonds	\$69,220
Current interest and discount	48,822
Dividend of 6 per cent on preferred stock	173,538

Balance, surplus.	\$463,956
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GENERAL BALANCE SHEET DEC. 31, 1896.

Assets—	
Kennebec and Hudson rivers property, comprising 87 ice plants, with requisite dwellings, stables, tools, etc.	\$3,169,310
New York and Brooklyn property, comprising 37 depots, 24 stables, 2 shops, etc.	1,440,568
Floating property, comprising 101 barges	722,510
Delivery prop. (1,281 horses, 780 wagons, harness, etc.)	357,632
Water rights, good will, etc.	5,578,729
Stocks and bonds	70,805
Preferred stock in treasury (at par)	591,700
Accounts and bills receivable	337,002
Sundry accounts	34,493
Ice on hand (old crop)	185,122
Cash at bank	50,664
Total assets.	\$12,548,334
Liabilities—	
Stock (\$3,500,000 is preferred)	\$10,000,000
Mortgage bonds (Knickerbocker \$1,000,000, Ridgewood \$200,000, Consumers \$50,000)	1,255,000
Real estate mortgages	201,055
Bills payable	504,629
Open accounts	135,944
Sundry credits	25,524
Profit and loss, surplus	426,182
Total liabilities.	\$12,548,334

"The preferred stock of the company amounts to \$3,500,000, of which \$591,700 remains in the treasury available for further capital if required. It is entitled to 6 per cent cumulative dividends and is preferred both as to capital and dividends. The Consolidated Ice Company has no direct debt, the only bonds outstanding being \$1,255,000 created by some of the constituent companies and maturing chiefly in 1906. It will be the policy of the company to provide for the payment of these bonds by the sale of some of its city real estate rendered superfluous by reason of the acquisition of the business of the several corporations heretofore operated separately. The municipal Government has expropriated some parcels of the company's water front, and the very large sum of money which will be derived from this source will be further available either for payment of bonds or working capital.

"The plant consisted Dec. 31, 1896, of the following: 87 ice plants with requisite dwellings, stables, tools, etc., on the Kennebec and Hudson rivers; 37 depots, 24 stables, 2 shops, etc., in New York and Brooklyn, 1,261 horses and 780 wagons, harnesses, etc., for delivery.

"Directors: Charles W. Morse, Harry F. Morse, E. T. Bedford, Alfred M. Hoyt, W. H. Gelshehen, Ruel W. Poor, Henry W. Poor, John Greenough, Thomas Sturgis, New York. Officers: President, Charles W. Morse; Secretary, W. A. Ballantine; Treasurer, Harry F. Morse. General office, Twenty-third Street and Lexington Avenue, New York."—V. 64, p. 1179.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and the STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

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Atchison Topeka & Santa Fe.—3 P. C. Interest on Adjust. Bonds Payable Nov. 1.—The directors on Wednesday declared an interest payment of 3 per cent payable on the adjustment bonds November 1, from the earnings of the eighteen months ending June 30, 1897. By the terms of the mortgage the interest on these bonds is limited to 4 per cent per annum, and is payable only out of net earnings for the fiscal year ending June 30 (except for the first period of eighteen months ending June 30, 1897), and the rate is to be determined on or before Oct. 15 in each year. The unpaid interest is now cumulative till July 1, 1900, and cumulative thereafter. The annual report will be published next week showing the surplus from which the payment is made.—V. 65, p. 150.

Boston Elevated RR.—West End Street Ry.—The stockholders of both companies on Thursday ratified the lease by which the West End Street Ry. is to be operated by the Boston Elevated RR. Co. for 99 years at 8 per cent per annum on both common and preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. The lease takes effect Oct. 1, 1897, provided that on before Jan. 1, 1898, at least \$5,000,000 in cash shall have been paid in upon the capital stock of the Boston Elevated; until such payment the West End remains in possession. The main features of the lease (which appears to be drawn with more than usual care and to protect fully the West End shareholders) will be described in a future issue of the CHRONICLE.—V. 65, p. 194, 236.

Central Pacific RR.—Opposition Committee.—The Fairchild shareholders' committee was mentioned in the CHRONICLE of June 26, page 1,223. It was formed in opposition to the Banbury Committee, referred to last week (page 411), and consists of Walter Morshead, Lord Monkswell and Sir John Lubbock, of England, and Silas B. Dutcher, Edward Morrison, Jr., Charles S. Fairchild (Chairman), and Thomas F. Bayard, of the United States. Mr. Morshead has written a letter to the Banbury Committee, in which he says:

"As a shareholder in the Central Pacific Railroad and representing in this country (England) a large body of shareholders in America, with whom I am co-operating in opposition to the policy and proceedings of C. P. Huntington, I hereby protest against the right of the six gentlemen, including yourself, now known as the Banbury Committee, to invite deposits of stock from English or European shareholders without informing them of the private arrangements made before the appointment of the shareholders' committee at the public meeting held on the 16th of October, 1894. V. 65, p. 410.

Chicago Burlington & Quincy RR.—\$1,704,000 Iowa Division Bonds Listed. On the New York Stock Exchange have been listed an additional \$1,704,000 of Iowa Division 4 per cent bonds, making the total 4 per cents listed to date \$9,071,000. The bonds so listed were included by the company in its outstanding debt as of Dec. 31, 1896. They, together with \$304,000 bonds in the company's treasury, \$2,008,000 in all, were issued under the provisions of the Iowa Division mortgage of October 1, 1879, on the Albion Knoxville & Des Moines RR. from Albion to Knoxville, Iowa, 33 miles, the Humeston & Shenandoah Ry., from Shenandoah to Van Wert, Iowa, 95 miles, both of which have been duly conveyed to the trustees, as required by the said mortgage, and upon 15 miles of second track. Of the \$15,599,000 thus far issued under the Iowa mortgage, \$182,000 of 5s and \$3,221,000 of 4s have been canceled, leaving outstanding \$2,818,000 of 5s and \$8,375,000 of 4s, \$304,000 of the latter being still in the treasury as already said.—V. 64, p. 753, 756.

Chicago Milwaukee & St. Paul Ry.—Extra Dividend.—The company has declared its regular dividend of 2 per cent on the common stock and also an extra dividend of 1 per cent, both payable Oct. 21. The company's annual report for the late fiscal year is published at much length on other pages of to-day's CHRONICLE. By consulting this report the reader will see that the surplus for the year over all fixed

charges was.....\$4,533,305
 Against which was charged—
 Dividend of 3½ p. c. paid April 19 on preferred stock.... \$955,007
 Dividend of 2 p. c. paid April 19 on common stock..... 920,545
 And there will now be charged—
 Dividend of 3½ p. c. payable Oct. 21 on pref. stock..... 1,016,921
 Dividend of 3 p. c. payable Oct. 21 on common stock ... 1,380,798

Total dividends deducted.....\$4,273,271
 Balance.....\$310,034

Listing of Additional General Mortgage Bonds.—The Stock List Committee of the New York Stock Exchange, in compliance with the request of the company, has listed an additional \$66,000 of general mortgage bonds and has ordered that a further amount of \$434,000 be added to the list from time to time as notice is received of their issuance, making the total when all are listed \$21,510,000. The company's annual report gives \$24,857,000 of general mortgage bonds as outstanding, but a portion of this amount is in the treasury.—V. 65, p. 409.

Colorado Midland RR.—Sold Under Foreclosure.—The property of the Colorado Midland RR. was sold under foreclosure at Colorado Springs, Col., September 8, and purchased by Henry T. Rogers of Denver, representing the Central Trust Co., the mortgage trustee. The purchase price was \$295,000, or \$5,000 more than the aggregate unpaid price of the two parcels into which the property was divided. The reorganization will now be completed under the plan published in the CHRONICLE of June 26, page 1226. The new company will be organized under the laws of Colorado, with \$4,000,000 common stock, \$6,000,000 four per cent preferred stock and \$10,000,000 of first mortgage bonds. It will probably be called Colorado Midland Railway.—V. 65, p. 367.

Consolidated Ice Co.—Stock or Unlisted.—The company's preferred stock, \$3,500,000, and common stock, \$6,500,000 (all outstanding), were admitted to quotation in Unlisted Securities Department of the New York Stock Exchange in June last. Of the preferred stock, \$591,700 (listed June 21) was in the company's treasury January 1, 1897.—V. 64, p. 1179.

Eel River RR.—Receivership Suit.—In the long standing suit of the State of Indiana against this company Judge Brownlee, of the Howard County Superior Court, last week appointed Richard Ruddell, of Kokomo, receiver for the property and declared the charter forfeited. The Eel River Railroad is leased to the Wabash Railway Co., and Judge Brownlee holds that by leasing itself to another competing line it has violated its charter. The case will be appealed.

Equitable Gas Light—New York & East River Gas—Central Union Gas.—Plan of Consolidation.—Under date of Sept. 1st, 1897, a plan has been prepared providing for the union of the properties and business of the Equitable Gas Light and New York & East River Gas companies. This plan has been approved by the respective boards of directors of the two companies, and is described below. It will become effective only upon the deposit of two-thirds of the stock of each of the companies with the Central Trust Co. The right to deposit will expire on Oct. 1, 1897.

Plan of Union of Equitable Gas Light Co. and New York & East River Gas Co.—The plan provides that a new company shall be organized and acquire the property or stocks of the existing companies, or unite the properties by consolidation, merger or otherwise, as may be deemed desirable.

The bonds and stock to be issued and assumed are:

Old Securities to be untouched at present, but subject to Refunding:	
Equitable Gas Light 1st M. 6s, due in 1899.....	\$1,000,000
Consol. mortgage 5s, due in 1932.....	2,500,000
Debenture 5s, due in 1905, but subject to call May 1, 1900.....	500,000
East River Gas Co. 1st M. 5s, due in 1944.....	3,500,000
New York & East River Gas 1st Consol. M. 5s, due in 1945.....	1,500,000
New Securities to be Issued:	
First consolidated mortgage 5 per cent gold bonds, bearing interest from Jan. 1, 1898.....	11,000,000
Of which as part consideration for Equitable Gas stock.....	10,000,000
Preferred stock 5 per cent (cumulative).....	10,000,000
Of which as part consideration for Equitable Gas stock.....	2,000,000
In exchange for New York & East River Gas stock.....	7,000,000
Common stock.....	Discretionary.

The amount of common stock will be hereafter determined in discretion of depositary under agreement of union; a part of it will be issued to pay for the exclusive right to use Acetylene gas in Greater New York, or to acquire stock of a company possessing such right if same can be obtained on satisfactory terms. The remainder of the common stock and the surplus of preferred stock will be issued for properties or to provide for commissions, underwriting contracts, expenses of incorporation, etc.

Distribution of Cash and New Securities.—The holders of the shares of the old companies will receive in exchange either the securities of the new company or cash, at their option, as follows:

	Will either receive—		OR cash.
	New 1st cons.	New pref. stock.	from syndicate.
Shares of old companies.			
Equitable Gas Light stock, \$4,000,000.....	250%	50%	\$270
N. Y. & East River Gas: Pref. stock, \$1,671,000.....	.....	125%	115
Com. stock, \$5,000,000.....	.....	100%	80

NOTE.—Depositing stockholders will be entitled to adjustment of dividends, at the rates heretofore current, to Jan. 1, 1898, the date of the new bonds.

Central Union Gas Bonds to be Guaranteed or Assumed.—The stockholders of the New York & East River Gas Co. will vote Oct. 30 on the question of guaranteeing the principal and interest of \$3,000,000 5 per cent 30-year gold bonds of the Central Union Gas Co. in consideration of the sale and transfer to the New York & East River Co. of

\$3,500,000 par value of capital stock of said Central Union Gas Co. The stockholders will also vote upon the question of authorizing the board of directors hereafter, in their discretion, to guarantee the remaining \$500,000 of said bonds, or any part thereof, upon sufficient consideration if deemed advantageous to the company. In case the stockholders do not favor this plan, they will be requested to vote upon the question of purchasing all the property, rights, etc., of the Central Union Co. in consideration of the assumption of that company's mortgage. Holders of East River common stock at the close of business Sept. 7 are entitled to the privilege of subscribing prior to Sept. 15, at par and accrued interest, to the bonds of the Central Union Company to the extent of 60 per cent of their respective holdings.—V. 65, p. 412, 366, 117.

Fitchburg RR.—New Bonds for Refunding, etc.—At the annual meeting September 29 the stockholders will vote on a proposition to issue \$1,450,000 of new bonds in order to pay the \$500,000 mortgage note of the Hoosac Tunnel Dock & Elevator Co., due April 5, 1898, to refund \$500,000 six per cent bonds of the Cheshire RR. Co., due July 1, 1898, and to pay floating debt. The balance sheet shows \$500,000 of notes payable.—V. 65, p. 277.

Fort Worth & Rio Grande Ry.—Stock Listed.—The company's \$3,108,100 capital stock has been admitted to the list of the New York Stock Exchange.—V. 64, p. 1136.

Houston & Texas Central RR.—Offer to Holders of Debentures Due Oct. 1.—Announcement is made by advertisement in another column of the offer mentioned last week to holders of \$1,116,000 debentures due Oct. 1, 1897, to exchange \$60,000 of said bonds for similar 5 per cent bonds guaranteed by the Southern Pacific Co. and maturing Oct. 1, 1902. The exchange can be made between Sept. 15 and Oct. 5 but the offer is subject to withdrawal at any time without notice.—V. 65, p. 412.

Iowa Central Ry.—New President.—At the annual meeting of the stockholders at Chicago, Sept. 3, the following directors and officers were elected: *New names*—Benjamin Warren, Jr., Peoria; Chas. G. DuBois, Henry A. Gardner, Albert G. Frost, Geo. P. Lee, Frederick S. Fales, Chas. F. Quincy and Frederick Merritt, of Chicago; *re-elected*—Horace J. Morse, Giles E. Taintor, William E. Strong, Robert J. Kimball, Edward H. Perkins, Jr., Russell Sage and Edward E. Chase, of New York. The officers elected are: Horace J. Morse, President; Edward E. Chase, Vice-President; George R. Morse, Secretary and Treasurer. President Morse is a member of the banking firm of A. M. Kidder & Co.—V. 65, p. 277.

Kansas City Pittsburg & Gulf RR.—Bonds Listed on New York Stock Exchange.—The bonds and stock of this company have been listed this week on the New York Stock Exchange. The application for listing is printed at length on a subsequent page and gives much information regarding this new property.

It will be observed that on \$4,850,000 bonds the interest does not become a fixed charge until April, 1898, so that the current fixed charge is on only \$13,651,000 bonds. This calls for \$684,050 per annum, or \$57,000 per month. The net earnings since April 1, when the interest began to be a fixed charge, has averaged over \$70,000 a month. An abstract of the K. C. P. & G. mortgage was published in the CHRONICLE of May 29, 1897.—V. 65, p. 367.

Marsden Company.—New Stock.—The company has sold to the original syndicate 2,500 shares of preferred stock (par value \$250,000) at par with a bonus of 25,000 shares common (par value \$2,500,000). The preferred stock is 6 per cent cumulative, dating from July 1, 1897. There is now outstanding \$500,000 preferred stock, par value, and \$32,750,000 common stock.

Previous to the present sale of stock, President Gibbs was quoted as saying:

Issues of additional stock contemplated at this time will represent new property acquired and should add earning power to the company more than proportionate to the increased stock participation. We have \$50,000,000 stock authorized for the very purpose of the development of the company. Of this amount \$20,000,000 has been issued. We shall need money to pay for part of the six new plants projected, which will cost about \$40,000 each, or \$240,000 in the aggregate, and the only way, of course, in which the money is to be raised is through the sale of stock. On the 300,000 tons of the Marsden Company's product, which have been contracted for and which equals the entire output for a year, of the company's ten plants, we shall make a profit that would pay handsomely on the stock outstanding after the new plants have been constructed."

Metropolitan Street Ry., New York.—Underground Trolley on Ninth and Amsterdam Avenue Lines.—In order to extend the underground trolley system the company on Wednesday temporarily closed the Ninth Avenue line, on Amsterdam Avenue, between Sixty-fifth and 125th streets, and the Amsterdam Avenue extension of the Sixth Avenue line, from Fifty-ninth to Ninety-sixth streets, passengers being transferred to the Columbus Avenue cable cars. The work of changing the Second Avenue line to underground trolley, it is said, will begin next week. Work on the Fourth and Madison Avenue lines is being pushed night and day. On the Sixth and Eighth Avenue lines the improvements are checked by litigation.—V. 65, p. 368.

Mexican Central Ry.—Effect of Fall in Silver on Business in Mexico.—President Robinson, who is now in Mexico, has replied by telegraph as follows to an inquiry from the company's Boston office, as to the effect of the fall in silver:

The managers of banks here who come in contact with the public in various business interests are probably better able to judge as to the

effect of the depreciation in silver on Mexico than any one else. A manager of one of the largest banks says:

"The recent fall in silver has temporarily limited orders for foreign goods. As soon as our merchants become accustomed to the rate of exchange now current, there will be as much foreign business done as ever. The domestic business in the Republic is totally unaffected, and the best proof is the increased receipts of the Government, which amount to more than ever before. There is no feeling of uneasiness in Mexico." Another manager of one of the largest banks in Mexico says, "Mexican merchants instead of ordering goods from abroad are remaining quiet until the fluctuations in the price of exchange are less great. There is no uneasiness; they simply cannot calculate what exchange will do. If it was known exchange would remain at its price to-day, 233 per cent, foreign business would at once assume its usual volume."

The Mexican Government appears very easy over present conditions and has no idea of changing its finances. It can meet all its obligations promptly. The Government has a surplus of \$6,000,000 deposited in the Banco Nacional de Mexico. There are no failures of importance in the country and absolutely no uneasy feeling.—V. 65, p. 328.

New York Air Brake Co.—Stock On Unlisted.—This company's capital stock consisting of 50,000 shares, par value \$100 each, has been placed on the unlisted department of the New York Stock Exchange. The stock is transferred at the company's office, 66 Broadway, N. Y.; registrar, Knickerbocker Trust Co. The plant is located at Watertown, N. Y. Bonded debt, \$250,000. The directors are D. Magone (Vice-President); G. B. Massey, Crawford Livingston, H. A. Rogers, Rowland Cox, I. B. Newcombe, C. A. Starbuck (President); J. C. Thompson, Secretary and Treasurer; C. H. Chaffer, Assistant Treasurer.—V. 65, p. 368.

New York Gas Companies.—Statistics.—The work compiled by Mr. Charles A. Watrous referred to last week (page 419) contains the following statistics:

Name of Company—	Miles of mains, in feet (approx.)	Annual output	Capitalization—
consolidated Gas Co.	Stock.		
Equit. Gas Light Co.	817	10,000,000,000	\$35,430,60
Equit. Gas Light Co.	153	2,100,000,000	4,000,000
Stand'd Gas Light Co.	195	1,800,000,000	8,121,000
N. Y. & E. R. Gas Co.	1108	1,100,000,000	6,871,000
N. Y. Mut. G. L. Co.	133	1,000,000,000	3,500,000
Central Union Gas Co.	69	300,000,000	3,500,000
Northern Gas Light Co.	42	100,000,000	500,000
Yonkers Gas Light Co.	22		125,000
Totals.....	1,540	16,400,000,000	\$61,722,060

* Also has 40 miles in Long Island City. * Only a portion of this company's mains is in New York City, namely, the amount here given; the rest is in Yonkers.

New York & Greenwood Lake Ry.—Guaranteed Bonds Listed.—When this property was leased to the Erie in 1896 a new prior lien mortgage for \$1,500,000 was created of which \$542,000 was available for construction and equipment, and the remaining bonds were reserved to take up the company's then existing indebtedness on certain terms. Of the new bonds \$1,452,000 have been listed this week on the New York Stock Exchange. They are issued under a mortgage to the New York Security & Trust Company as trustee and bear the following guaranty:

The Erie Railroad Company, for value received, hereby guarantees the payment of the principal and interest of the within bond as the same shall mature. *ERIE RAILROAD COMPANY.*
Attest: J. A. Middleton, Secretary. By E. B. Thomas, President.

The \$48,000 new bonds not listed are held to retire \$345,800 old income bonds not yet exchanged. For the year ending June 30, 1897, the company reports: Gross, \$450,191; net, \$66,954; interest, \$66,833; balance, surplus, \$121. So a balance should be made from this for the use of the Erie Railroad's Jersey City terminal.

Northern Pacific Ry. Co.—Prior Lien Bonds Listed.—The prior lien bonds listed on the New York Stock Exchange have been increased from \$74,812,500 to \$75,709,500, in order to include \$97,000 of said bonds that have been issued in exchange for \$690,000 general first mortgage bonds of the Northern Pacific RR. Co. The \$690,000 general first mortgage bonds have been deposited with the trustee of the prior lien mortgage as additional security for the bonds issued thereunder. There are \$14,702,000 of general first mortgage bonds now held by the public.—V. 65, p. 412.

Northern RR. of New Hampshire.—Dividend.—The stock of this company has been receiving dividends since 1890 at the rate of 5 per cent per annum under the lease of the road to the Boston & Maine and of 1 per cent from the company's surplus. Under the terms of the lease the guaranteed dividends are henceforth to be at the rate of 6 per cent per annum, the first quarterly guaranteed dividend of 1½ p. c. being payable Oct. 1. The surplus has been reduced to \$10,000 by the extra payments, now discontinued.

Old Colony RR.—New York New Haven & Hartford RR.—New Bonds.—At the annual meeting September 28 the stockholders of the Old Colony RR. will vote on a proposition to issue \$1,000,000 bonds.—V. 64, p. 664.

Oregon Improvement.—Modified Plan.—Deposits Without Penalty to Sept. 20.—Formal announcement is now made by advertisement of the adoption of the modified plan described in this column last week. The modifications have already been assented to by the depositors of a majority in value of the consolidated bonds. Of the \$6,549,000 consols, \$3,916,000 are represented on the New York Stock Exchange by the engraved certificates of the Waterbury Committee. The first mortgage bonds are not affected by the change in the plan; of the total issue of \$4,071,000, only \$743,000 are not represented by the Committee.

The time within which bonds and stocks may be deposited without penalty has been extended to and including Sept. 30,

1897. The two instalments of the payment required by the agreement and heretofore called must be paid, with interest, on the first instalment, at the time of deposit.

The basis of exchange of old for new securities was given last week, but to facilitate reference is repeated in tabular form as follows:

Old Securities—	Pay Ass.	Cash.	And receive—			
			1st M. 5s	1st pf. st. k	2d pf. st. k.	Com. st. k
1st M. \$1,000 b'ds.	None	\$130	110%			
Consol. M. bonds	12½%			12½%	60%	40%
Pref. stock	12%			12½%	60	40%
Common stock	10			10		60

† For each coupon pending reorganization.

The new first preferred is to be entitled to 5 per cent and the second preferred to 4 per cent dividends yearly, if earned, but are not to be cumulative. The second preferred and common stock, moreover, are to receive ratably per share all dividends paid in any year after payment of 5 per cent on first preferred, 4 p. c. on second preferred and 4 per cent on common stock.

Messrs. Amy and McHarg, the committee representing the consol. bonds, have issued formal notice of their approval of the modified plan and recommend deposit of securities under the plan of the Waterbury Committee.—V. 65, p. 41.

Oregon RR. & Navigation.—Dividend on Preferred Stock—A second quarterly dividend of 1 per cent has been declared, payable Oct 1. The report for the late fiscal year is given on subsequent pages and shows a surplus for this period, after the payment of all fixed charges, of \$673,457. Dividends at the rate of 4 per cent per annum on the \$10,998,500 of preferred stock would call for \$439,940.

Election.—At the annual meeting at Portland, Ore., Sept. 8, the directors nominated to represent the common and preferred stock (see CHRONICLE, Aug. 28, p. 368), were duly elected. Subsequently the board elected Vice-President A. L. Mohler to be President of the company.—V. 65, p. 368.

Pneumatic Transit.—Electro-Pneumatic Transit.—Relation of Companies.—It appears that the Electro-Pneumatic Transit Company is the owner of the Clay patents for operating pneumatic tubes, the right to use which was let to the Pneumatic Transit Company. The last-named company, however, claims to have found the Clay system impracticable, and to be operating under the Batcheller patents by an entirely independent method. Mr. Kelly, President of the Transit Company, was formerly connected with the Electro Company. The directors of the Electro Company are William W. Allen, Henry Nunez, Thomas C. Else, John C. Scott, Henry Clay, William J. Berg, Ernest L. Oppenheim, Edward N. Dickerson, George J. Simpson, James M. Townsend and D. H. Bates. The company's original capital was \$1,000,000, subsequently increased to \$1,500,000. Par \$100. The taxes due the State of New Jersey, it is stated, have been paid, thus restoring the company's charter.—V. 65, p. 418.

Tacoma (Wash.) Gas & Electric Co.—Receiver Applied for.—Judge C. G. Hanford of the Federal Court has been asked to appoint a receiver for this company on application of the New York Security & Trust Co., trustee, under a mortgage for \$500,000, interest on which is in default.

Union Pacific Ry.—Status of Reorganization.—Mr. Jacob Schiff, of the reorganization committee, was reported yesterday as saying: "There is nothing now in the way of a completion of the Union Pacific reorganization except the necessity of waiting until the Attorney-General decides whether he will file an appeal from the foreclosure decree or not. There is no indication that the Government intends to take any aggressive action, but the Attorney-General may desire a modification of the order in order to better protect the Government's interests. It is expected he will decide on his course within a day or two. Everything else is completed, including deposits of bonds and stocks and the payment of the first instalment of the assessment on the stock. It is not intended to call another instalment for some time to come."—V. 65, p. 418.

United States Car Co.—Receivership.—The receivership, it appears, is merely incidental to the consummation of the reorganization plan which was outlined in the CHRONICLE of Dec. 26, 1896, page 1160. It will be of short duration, simply pending the transfer of the property to the new company to be organized under the laws of Illinois.—V. 65, p. 419.

United Traction & Electric Co.—Dividend.—This company, owning the street railways of Providence and vicinity, on July 1 ult. paid its first dividend, namely, ½ of 1%. A second dividend for a like amount is announced this week payable October 1.—V. 61, p. 663.

Western Union Telegraph.—Quarterly.—The estimated revenue for the quarter ending Sept. 30, 1897, compares with actual results in 1896 as follows:

3 months end. Sept. 30—	Net revenue.	Interest & sink. fund.	Dividend paid.	Balance, surplus.
1897 (estimated).....	\$1,740,000	\$45,000	\$1,216,975	\$288,025
1896 (actual).....	1,557,533	243,359	1,191,961	152,213

Total surplus, Sept. 30, 1897 (estimated), \$7,935,566, against actual surplus in 1896 of \$7,948,120. The regular 1½ per cent dividend is payable October 15, 1897.

The actual net revenue for the fiscal year ending June 30, 1897, was \$5,732,202 (estimated amount was \$5,772,520) against \$5,897,980 in 1895-6, and the surplus for the year, after interest, sinking fund and dividend charges, was \$3,847 (estimated figures indicated a surplus of \$45,203) against surplus of \$106,217 in 1895-6.—V. 65, p. 195.

Reports and Documents.

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

THIRTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH, 1897.

The President and Directors submit to the Stockholders the following report of the business and operations of the Company for the year ending June 30th, 1897, and of the condition of its property and finances at the close of that year.

The operations for the year show the following result:

Gross earnings.....	\$30,486,787 99
Operating expenses (including taxes).....	18,577,539 08
Net Earnings.....	\$11,909,248 91
Income from other sources.....	162,822 76
Total.....	\$12,072,051 67
Fixed Charges—Interest on Bonds.....	7,488,746 85
Balance above all charges.....	\$4,583,304 82

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating four per cent were paid on the common stock—of which the dividend paid October 21st, 1896—3½ per cent on preferred and two per cent on common stock—was from net earnings of the previous fiscal year ending June 30th, 1896.

MILES OF TRACK.

Owned solely by this Company:

	Miles.
Main track.....	6,142-64
Second main track.....	202-36
Third main track.....	3-25
Connection tracks.....	30-24
Yard tracks, sidings and spur tracks.....	1,369-06 7,747-55

Owned jointly with other Companies:

	Miles.
Main track.....	11-19
Second main track.....	1-83
Connection tracks.....	1-74
Yard tracks, sidings and spur tracks.....	42-45 57-21

Used by this Company under contracts:

	Miles.
Main track.....	87-17
Second main track.....	23-81
Third main track.....	1-14 62-12

Total miles of track..... 7,866-88

The lines of road are located as follows:

	Miles.
In Illinois.....	317-94
Wisconsin.....	1,650-71
Iowa.....	1,553-47
Minnesota.....	1,120-09
North Dakota.....	118-21
South Dakota.....	1,101-06
Missouri.....	140-27
Michigan.....	152-08

Total length of main track..... 6,153-63

The miles of main track owned solely by this Company have been increased during the year as follows:

By a re-measurement of the line from Manilla to Sioux City in Iowa it has been found that the line is 90-27 miles in length, instead of 90-17 miles as previously reported—an increase of... 10 miles.

The spur track to Nekoosa, Wis., on the Wisconsin Valley Division, heretofore classed as a side track, was extended by the construction of a loop, and it is now operated as main track—an increase of... 2-02 miles.

Total increase..... 3 02 miles.

The miles of second main track owned solely by the Company have been increased 22-65 miles during the year, as follows:

Of the section between Bensenville and Genoa, on the Chicago & Council Bluffs Division in Illinois, a distance of 41-73 miles—begun in 1892—26-90 miles have been completed, of which 4-17 miles were completed prior to July 1st 1896, an increase during the year of... 22-73 miles.

Of the remainder of this section, 11-82 miles have been graded and the work of laying the track is in progress.

The work of grading is in progress for the section of second main track between Davis Junction and Kittredge, on the Chicago & Council Bluffs Division in Illinois, a distance of 36-49 miles, but no portion has been completed.

Brought forward.....32.73 miles.
The second main track on the Evanston Division was increased .17 miles, as follows:
By an extension at its north end.....'11 "
In connection with the re-arrangement of joint tracks in Canal Street, Chicago.....'06 "

22.90 miles.
Second main track on the Sioux City & Dakota Division east of Sioux City was taken up by reason of the construction of a single track bridge over the Floyd River, in place of a double track bridge, a decrease of.....'25 "
Total increase of second main track.....22.65 miles.

Under an agreement of the Companies interested, the tracks owned jointly by the Pittsburgh Fort Wayne & Chicago R'y Co., the Chicago & North-Western R'y Co. and this Company, in Canal Street, between Kinzie Street and Fulton Street, Chicago, were re-arranged, a second track constructed and the limits of the joint track defined, as follows:

Main track owned jointly with other Companies, an increase of.....'06 miles.
Second main track owned jointly with other Companies, an increase of.....'16 miles.

ROLLING STOCK.

At the close of the fiscal year ending June 30th, 1896, the Rolling Stock replacement Fund amounted to \$258,406 00, of which \$30,000 00 was for the replacement of Locomotives and \$228,406 00 for the replacement of Cars.

During this year the sum of \$71,446 00 has been added to the fund by charging to Operating Expenses the cost of the replacement of eight locomotives unfit for service and ordered to be scrapped, and there was expended out of the fund for actual replacements as follows:

5 Locomotives.....	\$41,446 00
The unexpended balance of the Replacement Fund for Locomotives June 30th, 1897, amounts to \$60,000 00, and is sufficient to replace the shortage of six locomotives shown by statement on page 35 of pamphlet report.	
The Replacement Fund for Cars at the close of the last fiscal year amounted to \$238,406 00, as stated above.	
During this year the sum of \$214,006 69 was added to the fund and Operating Expenses was charged with this sum; and there was expended out of the fund the sum of \$70,890 69 for actual replacements, as follows:	
2 Standard Postal Cars.....	\$7,039 92
10 Drivers' Caboose.....	7,962 90
166 Coal Cars.....	55,877 87
Total.....	\$70,880 69

The unexpended balance of the Replacement Fund for Cars—June 30th, 1897, amounts to \$371,532 00, and is sufficient to replace the shortage of car equipment shown by statement on page 35 of pamphlet report, and 4 sleeping cars still serviceable but which must be replaced by cars of modern pattern.

At the close of the year, 33 coal cars, 100 carriage cars and 250 stock cars were under construction in the Company's Shops for replacement at an estimated cost of \$185,000 00, and orders have been given for six locomotives, also for replacement, the cost of which will be about \$60,000 00.

There has also been expended during the year for new and additional rolling stock, and for air-brakes and automatic couplers, as required by Act of Congress, and for other improvements to rolling stock, the sum of \$303,230 69, which has been charged to the Cost of Road and Equipment, as follows:

1 Standard Postal Car.....	\$3,798 46
20 Drivers' Caboose.....	15,925 79
Air Brakes, Automatic Couplers and other improvements to rolling stock.....	283,506 44
Total.....	\$303,230 69

SUMMARY OF CAPITAL EXPENDITURES.

The following expenditures, representing additions and improvements to the property of the Company, have been made during the year. Detailed statement will be found on page 33 of pamphlet report.

For Equipment.....	\$303,230 69
Re 1 Estate.....	6,351 71
Station Buildings at new stations.....	570 83
Additions to Station Buildings at old stations.....	15,438 24
Nekoosa, Wis., Loop and "Y," 5,048 feet.....	3,669 68
Side Tracks, 16,200 feet.....	12,747 82
Ballasting Lines not previously ballasted.....	206,479 01
Changing Grade, Chi. & Co. Bluffs Div., Ill.....	11,723 80
New Fences on road never before fenced.....	9 157 20
Second Track.....	185,698 16
Water Supply, for protection from fire—West Milwaukee Shops.....	15,281 39
New Machinery, West Milwaukee Shops.....	4,973 81
Retaining Wall, St. Paul.....	4,958 71
Viaduct, Minneapolis—completion.....	196 53
Total.....	\$780,477 58

CAPITAL STOCK

At the close of the last fiscal year the share capital of the Company amounted to \$72,923,161, and consisted of \$26,895,900 of preferred stock and \$46,027,261 of common stock.

It has been increased during the present year by \$2,159,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

It has been decreased by writing off the books fractions of shares of common stock amounting in the aggregate to 6-61 shares, in accordance with a resolution of the Board of Directors, and now amounts to \$75,081,500.

The amount of capital stock per mile of road is \$12,211 89.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$139,161,000.

It has been increased by the issue of general mortgage bonds: \$268,000 for underlying bonds purchased and canceled by sinking funds, \$1,436,000 bonds exchanged for underlying bonds, \$231,000 for underlying bonds maturing July 1st, 1897, paid and canceled, and \$759,000 for additions and improvements to the property; total increase \$2,684,000 general mortgage bonds.

It has been decreased \$4,083,000 as follows:

Convertible bonds exchanged for preferred stock and canceled \$2,159,000; bonds purchased with sinking funds and canceled \$267,000; underlying bonds exchanged for general mortgage bonds \$1,436,000, and by the payment of first mortgage Iowa & Minnesota Division bonds due July 1st, 1897, \$231,000.

The funded debt at the close of the fiscal year ending June 30th, 1897, was \$137,763,000—a decrease of \$1,399,000 since last report.

The amount of funded debt per mile of road is \$32,406 77, on which the interest charge per mile of road is \$1,337 86.

The total capitalization of the Company per mile of road is \$34,618 66.

Refunding: Of the \$2,097,000 Iowa & Minnesota Division 7% Bonds maturing July 1st, 1897, \$1,714,000 were exchanged for Preferred Stock, \$231,000 have been paid and canceled and the remaining \$162,000 will be paid as presented.

Of the \$3,674,000 Prairie du Chien Division 8% Bonds maturing February 1st, 1898, \$1,436,000 have been exchanged for General Mortgage 4% Bonds under an arrangement by which holders received in cash the difference in interest equalized on a four per cent basis. A part of the remaining bonds of this issue have been exchanged in a similar manner since June 30th and the balance will be paid when due.

The refunding of these two issues of bonds will reduce the fixed charges of the Company \$158,450 per annum.

Reference is made to statement on page 23 of this report giving in detail the additions and reductions of funded debt.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was.....	\$4,546,000
Amount of bonds purchased and held in Investment Account for Sinking Fund purposes, heretofore included with bonds in treasury.....	293,000

Amount of bonds in treasury and due from Trustees June 30th, 1896.....	\$4,253,000
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This has been increased during the present year \$1,180,000 as follows: \$268,000 general mortgage bonds received for underlying bonds canceled by sinking funds; \$153,000 for underlying bonds maturing July 1, 1897, paid and canceled, and \$759,000 for additions and improvements to the property.

There has been no decrease during the year as no bonds have been sold. Bonds in the treasury or due from Trustees, June 30, 1897, amount to \$5,433,000 as shown on page 22 of pamphlet report.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled, out of the cash receipts of the Company from the operations of its lines; which expenditures have not been made good by the sale of bonds, but bonds issued therefor are held in the treasury or due from Trustees.

BONDS IN INVESTMENT ACCOUNT.

At the close of the last fiscal year, the amount of bonds purchased by the Company and held in investment account for Sinking Fund purposes was as, stated above..... \$293,000

During the present year there have been purchased:	
100 Income Sinking Fund Convert. Bonds.....	\$100,000
25 First Mtge. Bonds, Wisconsin Valley Div.....	25,000
188 First Mtge. Bonds, Dubuque Division.....	188,000
	313,000
	\$606,000

There have been canceled during the year:	
76 Income Sink'g Fund Convertible Bonds.....	76,000
21 First Mtge. Bonds, Wisconsin Valley Div.....	21,000
109 First Mtge. Bonds, Dubuque Division.....	109,000
	206,000

Par Value of Bonds in Investment Account, June 30, 1897, as shown on page 22 of pamphlet report.....	\$400,000
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EARNINGS.

The results from operation of your company's lines during the year ending June 30, 1897, compared with the previous year, show a decrease of \$2,195,060 89 in gross earnings; a decrease of \$1,099,263 96 in operating expenses, and a decrease of \$1,095,791 93 in net earnings.

The earnings from freight traffic were \$22,104,802 66—a decrease of \$1,783,127 40, or 7.46%.

The number of tons of freight carried was 11,534,153—a decrease of 655,902 tons, or 5.37%.

The decrease in tons of freight carried was principally in the following commodities: Flour and mill feed, 58,311 tons; barley, 76,114 tons; flax seed, 19,260 tons; hay, 52,545 tons; provisions, 19,369 tons; lime, cement and plaster, 27,806 tons; brick and stone, 70,407 tons; iron and steel, 101,148 tons; manufactures, 26,339 tons; coal, 202,112 tons; lumber, 149,992 tons, and merchandise, 81,397 tons.

The following commodities show an increase over the previous year: Wheat, 47,533 tons; rye, 19,734 tons; oats, 42,222 tons; corn, 99,222 tons; dairy and other agricultural products, 23,791 tons, and forest products other than lumber, 36,825 tons.

The number of tons of all agricultural products carried during the year was 3,872,698—an increase compared with the previous year of 26,272 tons, or .68 per cent. Agricultural products made up 33.52 per cent of the total tonnage as compared with 31.50 per cent of the total tonnage of last year.

The total number of tons of commodities other than agricultural carried during the year was 7,681,455 as against 8,363,629—a decrease of 682,174 tons, or 8.16 per cent—the per cent of the total being 66.48 per cent as against 68.50 per cent last year.

The number of tons of freight carried one mile was 2,193,241,080—a decrease of 188,426,908, or 7.91 per cent. The revenue per ton per mile was 1.008 cents—an increase of .005 cents or .50 per cent. The average miles each ton of freight was carried was 189.82 miles—a decrease of 5.24 miles, or 2.69 per cent.

The number of tons of freight carried per loaded car was 10.74, against 10.90 last year—a decrease of 1.47 per cent. The number of tons of freight per freight train mile was 167.02, against 167.08 last year—a decrease of .04 per cent. The revenue from freight per freight train mile was \$1.6834, as against \$1.6758 last year—an increase of .45 per cent.

The decrease in earnings during the past year was due to the general depression in business affairs. There was a considerable increase in agricultural products, but this was more than offset by the decrease in other commodities and by a shorter haul than is usual on wheat.

The average rate per ton per mile received for freights for a series of years past has been as follows, viz:

Year.	Cts.	Year.	Cts.	Year.	Cts.
1868.....	3.49	1878.....	1.80	1888.....	1.006
1869.....	3.10	1879.....	1.72	1889.....	1.059
1870.....	2.82	1880.....	1.76	1890.....	0.995
1871.....	2.54	1881.....	1.70	1891.....	1.003
1872.....	2.43	1882.....	1.48	1892.....	1.026
1873.....	2.50	1883.....	1.39	1893.....	1.026
1874.....	2.38	1884.....	1.29	1894.....	1.037
1875.....	2.10	1885.....	1.28	1895.....	1.075
1876.....	2.04	1886.....	1.17	1896.....	1.003
1877.....	2.08	1887.....	1.09	1897.....	1.008

The earnings from passenger traffic during the year were \$5,717,495 98—a decrease of \$490,182 90 from the previous year, or 7.90%. The number of passengers carried was 7,154,689—a decrease of 272,925, or 3.67%. The number of passengers carried one mile was 251,110,069—a decrease of 9,710,828, or 3.72%; the revenue per passenger per mile was 2.277 cts.—a decrease of .080 cts., or 3.39%; the average miles each passenger was carried was 35.10 miles—a decrease of .02 miles, or .05%.

EXPENDITURES.

In the expenditures pertaining to Maintenance of Way and Structures, there was an increase from the previous year of Renewal of Rails, \$212,547 23; Repairs of Buildings, \$4,161 44; a decrease of Repairs of Track, \$14,867 28; Renewal of Ties, \$95,558 83; Repairs of Bridges, \$119,730 81; Repairs of Fences, \$26,320 63—making a net decrease from the previous year of \$39,768 88.

New steel rails to the amount of 23,625 tons have been laid during the year—an increase of 1,145 tons over the amount laid during the year ending June 30, 1896; and 1,880,372 cross-ties have been placed in track—a decrease of 141,434 from the number used in the previous year.

The expenditures for Repairs of Bridges include the total cost of 24 iron bridges, aggregating 3,155 feet in length—replacing an equal number of wooden bridges; the filling of about 4.1 miles of pile bridges with earth—313 bridges having been completely filled and 116 reduced in length by filling; and the replacing of 130 wooden culverts with iron.

The expenditures for Maintenance of Rolling Stock during the year were \$2,464,838 52—a decrease of \$477,456 13 from the expenditures of the previous year on this account, and include the amount of \$285,452 69 charged to Repairs of Locomotives and Cars to replace the loss of equipment during the year, as stated on page 466, and also general repairs of 247 locomotives and 10,195 cars.

In the items pertaining to Conducting Transportation there was a decrease in expenses of \$627,473 06, as follows:

Station Service, \$127,520 60; Conductors, Baggage-men and Brakemen, \$37,815 90; Engineers, Firemen and Wipers, \$115,104 84; Train and Station Supplies, \$47,050 96; Fuel, \$210,332 12; Oil and Waste, \$13,905 71; Trackage and Switching Charges, \$35,742 43.

The payments of the Company for labor directly employed in its service during the year were \$11,502,924 27, as compared with \$12,460,923 03 last year, and for material and supplies \$5,114,170 26, as compared with \$5,830,736 53 last year.

INSURANCE DEPARTMENT.

In the last annual report of the Company the Insurance Department, at the close of its fiscal year, June 30th, 1896, had a cash credit balance in bank of \$48,386 33
From which there has since been paid
for fire losses prior to that date.....\$44,669 17
And for expenses prior to that date..... 1,871 81
46,540 98

Making the true credit balance as of that date.. \$1,845 35
To this amount add premiums received for year ending June 30th, 1897..... 91,636 66
And the income from Guarantee Fund investments..... 23,230 00

Thus increasing the credit balance to.....\$116,712 01
against which there has been charged for payments made:

For adjusted losses for the year.\$25,376 48
For expenses for the year..... 4,014 13
For temporary loan (cash borrowed last year..... 50,000 00
For interest on loan..... 1,333 33

Total debits..... 80,723 94

Leaving cash in bank June 30th, 1897..... \$35,988 07

Against which it is possible that claims may be presented for fire losses unadjusted that cannot exceed \$3,000 in amount.

In the report for last year it was stated that Insurance Department fire losses for that year would exceed its income by about \$12,536 01, estimating the losses from Davis Junction fire (that occurred late in June) at \$30,000. The Davis Junction losses were found to exceed \$44,000; thus increasing the actual loss for the year in excess of income to \$27,076 99. It was in part to meet this loss and in part to pay for securities previously purchased for the Guarantee Fund that a temporary loan of \$50,000 was made, as stated in the report. During the year just closed this loan has been paid, the Davis Junction and all other losses have been adjusted and paid, and the Department has a clear net credit of \$35,988 07 cash in bank.

The operations of the Department since its organization in February, 1893, to June 30th, 1897, show a net profit of \$239,238 07. The original Guarantee Fund of \$300,000 has been increased to \$503,250, represented by \$521,000 par value of bonds as per list below, which is additional to \$35,988 07 cash in bank.

The Guarantee Fund of \$503,250, shown on the Insurance Department books is invested as follows:

\$400,000	Chl. Mil. & St. P. Ry Co. General Mortgage bonds.....	4	per ct
10,000	" " " Consolidated Mort. bonds.....	7	"
2,000	" " " So. Minnesota Div. bonds.....	6	"
2,000	" " " La Crosse & D. Div. bonds.....	5	"
5,000	" " " Chl. & P. W. Div. bonds.....	5	"
6,000	Dakota & Great Southern Railway Company bonds.....	5	"
96,000	Kansas City Belt Railway Company bonds.....	6	"

\$521,000 par value of bonds that pay a yearly interest of.....\$23,230

The Insurance Department property is represented on the general books of the Railway Company by the nominal charge of \$10,000 to Insurance Department, that appears on the balance sheet on next page.

The Supreme Court has decided that railway associations are a violation of the law against trusts. Therefore all attempt at maintenance of such associations has been abandoned in the territory in which your lines are situated. No great harm is likely to follow, inasmuch as the associations had ceased to be of any special value, and were not likely to be, so long as pooling is prohibited by law. It is to be hoped that in time Congress will see the wisdom of permitting pooling and make it practicable to maintain rates and avoid discrimination.

To the officers and employees of the company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation reference is made to the statements of the General Auditor in the pamphlet report.

By order of the Board of Directors.

ROSWELL MILLER,

August, 1897.

President.

STATEMENT OF INCOME ACCOUNT JUNE 30, 1897.

Balance at Credit June 30, 1896.....	\$7,663,868 47	
Dividend payable Oct. 21, 1896, from net earnings of fiscal year ending June 30, 1896, viz.: 3½% on \$28,895,900—Preferred Stock.....	\$941,356 50	
2% on \$46,027,261—Common Stock.....	920,545 22	1,861,901 72
Balance July 1, 1896.....		\$5,801,966 75
Gross Earnings for the year ending June 30, 1897.....	\$30,486,767 99	
Less Operating Expenses (incl. taxes).....	18,577,539 08	
Net Earnings.....	\$11,909,228 91	
Income from other sources.....	162,822 76	
Net revenue for the year ending June 30, 1897.....		\$12,072,051 67
Interest accrued during the year on Funded Debt.....	\$7,488,746 85	
Dividend payable April 19, 1897, from net earnings of fiscal year ending June 30, 1897, viz.: 3½% on \$27,285,900—Preferred Stock.....	955,006 50	
2% on \$46,027,261—Common Stock.....	920,545 22	\$9,364,298 57
Balance for year ending June 30, 1897.....		2,707,753 10
Balance at Credit June 30, 1897.....		\$8,509,719 85

GENERAL ACCOUNT JUNE 30TH, 1897.

<i>Dr.</i>			
Cost of Road and Equipment.....	\$212,594,714 15		
Bonds, Stock, etc., of other Companies.....	831,158 12		
Cash and Bonds held in Special Trust, for Dubuque Division and Wisconsin Valley Division Sinking Funds.....	\$589,506 00		
New England Trust Co., Trustee, Dubuque Division and Wisconsin Valley Division Sinking Funds.....	288 89	589,794 89	
United States Trust Co., Trustee.....		1,200 00	
Farmers' Loan & Trust Co., Trustee.....		409 08	
Depositories of Renewal Fund—United States Trust Co.....	465,420 90		
Continental National Bank.....	100,000 00	565,420 90	
Insurance Department.....		10,000 00	
Stock of Material and Fuel.....		1,911,287 76	
Investment Account—Cost of bonds purchased for Sinking Fund purposes.....		475,660 00	
Mortgage Bonds of the Company unsold, held in its Treasury, and due from Trustees.....	4,344,000 00		
Milwaukee & Northern R.R. Co. 6% Consolidated Mortgage Bonds, unsold, held in the Treasury of this Company.....	1,089,000 00	5,433,000 00	
Stock of the Company held in its Treasury Due from Agents and Conductors.....	274,922 96		4,700 00
Due from Sundry Companies—Traffic Balances.....	115,053 79		
Operating Balances.....	180,547 70		
Miscellaneous Balances.....	682,591 22		
Due from United States Government.....	305,794 83		
Cash on deposit and on hand.....	4,973,468 48	6,512,378 93	
		\$228,979,721 88	
<i>Cr.</i>			
Capital Stock, Preferred.....	\$29,054,900 00		
Capital Stock, Common.....	46,026,600 00		
Funded debt.....		\$75,081,500 00	
Wisconsin Valley Div. Sinking Fund.....	750 00	137,762,000 00	
Dubuque Division Sinking Fund.....	589,044 89		
Sinking Fund, Income Convert. Bonds.....		589,794 89	
Replacement Fund—Locomotives.....	\$602,575 73	970 00	
Replacement Fund—Cars.....	60,000 00		
Replacement Fund—Cars.....	371,582 00		
Pay Rolls and Vouchers.....	\$1,524,820 61		1,034,107 73
Due Sundry Comp's—Traffic Balances.....	146,105 04		
Due Sundry Comp's—Oper. Balances.....	17,100 41		
Miscellaneous Balances.....	760,547 60		
Dividends Unclaimed.....	42,228 59		
Interest Coupons not presented.....	38,979 50		
Interest Accrued, not yet payable, including interest due July 1.....	3,471,947 67		
Income Account.....		6,001,629 41	
		8,509,719 85	
		\$228,979,721 88	

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30, 1897.

To the Stockholders:

For the fiscal year ending June 30, 1897, the gross earnings of the C. C. & St. L. Ry. Co. proper have been.....	\$13,117,111 29
Operating expenses, including taxes.....	9,864,664 33
Net earnings.....	\$3,252,446 96
Interest and rentals.....	2,883,926 18
Leaving a balance to credit of income of.....	\$368,520 78
Deducting from this three quarterly dividends on preferred stock at the rate of 5 per cent.....	375,000 00
Leaves a deficit of.....	\$6,479 22
To which add sundry balances of accounts charged off.....	40,213 52
Making a total deficit of.....	\$46,692 74
Which deducted from income account of previous year.....	245,554 41
Makes a balance of.....	\$198,861 67

The mileage of main track from which these earnings were derived has been the same as in the previous year.

The Mt. Gilead Short Line (2 miles in length), operated by this company, earned, gross, \$4,285 68, a decrease of \$592 24 compared with the previous year; the operating expenses were \$3,865 87, showing a profit for the year of \$420 31, against \$702 02 for the previous year.

The Kankakee & Seneca Railroad (42.08 miles in length), operated jointly for account of this Company and the Chicago Rock Island & Pacific Railway, earned, gross, \$80,599 84; operating expenses were \$69,199 75; net earnings, \$11,400 09, against \$16,119 34 last year.

The Peoria & Eastern Railway, from Springfield, O., to Peoria, Ill. (352 miles in length), earned, gross, \$1,631,103 04; operating expenses, \$1,388,256 20; net earnings, \$342,846 84; fixed charges, \$441,620, showing a deficit of \$98,773 16, as against a surplus of \$16,279 83 last year.

The above lines make a total mileage of track on all the system operated and controlled by this Company, including double track and sidings, of 3,158.99 miles. The total gross earnings of the entire system have been \$14,833,099 85, a decrease of \$865,591 44; net earnings, \$3,607,114 20, a decrease of \$278,438 43, compared with the previous year.

The first six months of the fiscal year under review showed a decrease in gross and net earnings, due to the conditions of business that prevailed throughout the country. During the last six months there has been a gradual but slow improvement. The chief loss, however, has been in local passenger traffic, due probably to the general depression in business and to the fact that for several years the territory served by this Company has had poor wheat crops, which is one of its staple productions, and this has kept the local communities poor and unable to travel.

The tons of freight carried show a decrease of about 4½ per cent; the tons carried one mile a decrease of about 1 per cent. Notwithstanding the dull business, the earnings per ton per mile show a decrease of only .017 cents; the freight train earnings per mile show the slight decrease of 2 cents. The number of passengers carried shows a decrease of nearly 12 per cent; and while the rate per passenger per mile is substantially the same as last year, yet, owing to the decrease in earnings and the slight increase in train mileage, there is the large decrease in passenger train earnings per mile of 8.27 cents.

The Company has purchased during the year and charged to expenses 2 new locomotives, and has built at its shops 85 freight cars. There has also been charged to repairs of freight cars \$58,811 50, which, together with the \$116,061 76 charged up the previous year, makes a credit to this fund of \$174,873 26; in other words, the Company has charged up this amount to expenses and can expend the same for equipment without affecting current expenses. The Company should purchase 1,000 box cars and charge to this account during the year.

The maintenance of way expenses show a decrease of \$88,551 12, due to less rebuilding of bridges and less renewals of ties and rails, with an increase in extra labor, ballasting and improving the track.

There have been laid 6,865 tons of new steel rails, weighing 80 pounds to the yard. There have been put into the track in renewals 656,209 ties, and 493,293 yards of ballast have been distributed and put under the track. The previous excellent physical condition of the property has been fully maintained.

Taxes this year are about the same as last. The question of taxation is becoming a serious one. During the year just closed this Company has paid out for taxes nearly 5 per cent of its gross earnings, equal to nearly 20 per cent of its net. Probably no other business pays such large sums to the public support. This does not include large sums paid at the various stations along the line for the cost of public lighting, all of which should be added to our public burdens.

The Company has made no additions to Construction Account during the year, but has charged directly to expenses such sums as were expended for improvements absolutely necessary. The greatest care has been exercised to incur as little additional expense as possible, on account of the decreased business.

The extension of this Company's trackage into Louisville and its terminals there have proved so far a loss instead of a profit as was expected, owing to depressed business and the fact that the line was new and the business of the Company not fairly developed, and the loss to date, \$45,193 80, has been charged to Profit and Loss Account. It is expected that the earnings of that extension from now on will take care of its liabilities.

The Peoria and Eastern Railway during the year has not earned sufficient to pay the charges which this Company assumes, and the loss upon that line, to wit, \$98,773 16, has been charged to Profit and Loss Account. The large loss upon this line is due to the exceedingly poor business the first six months of the fiscal year, and the very low rates that have prevailed for the last six months. Hitherto the loss from operating this Company has been carried as an asset, but it was thought by your Directors that it was more conservative to charge it directly to Profit and Loss, and if hereafter it should be paid back by that Company out of surplus earnings, the Profit and Loss Account could be credited with the same.

The balance sheet of the Company will exhibit to you in detail its financial condition. It has sold during the year

\$2,500,000 of its general mortgage bonds, at 80 cents on the dollar, with which it has retired its bills payable and a portion of its equipment notes. This leaves \$375,980 58 of equipment notes outstanding, payable as follows: \$141,680 38 during the next fiscal year; \$78,099 96 in the second year, and the same amount in the two following years.

Three dividends of 1½ per cent each were paid upon the preferred stock, but in June your Directors thought it unwise to pay the dividend due the 1st of July, as it was evident the Company would not earn it.

By examining the Income Account, it will be seen, as heretofore stated, that the loss on the Peoria & Eastern and the Louisville extension, amounting to \$143,968 96, was charged to Profit and Loss, and the same account was credited with income from various sources, \$103,755 44, leaving a net debit to that account of \$40,213 52. To this must be added \$6,479 22, which amount the Company was short of earning the three dividends paid upon the preferred stock, making a total deficit for the year of \$46,692 74.

Business, at the writing of this report, seems to be improving; large crops of corn were harvested last year upon the lines of this Company, and another good crop seems assured. Large wheat, hay and oat crops have already been harvested, and an improvement in local business is already noted.

Your careful attention is called to the attached statements of the Auditor, as it is believed that they will give a full and complete history of the operations of the Company for the past year, and its condition at the close; also to statements showing the mileage and equipment of the Company.

Trains have been operated during the year with freedom from accident, and the employees of the company are hereby given due recognition for their faithfulness in the performance of their duties.

All of which is respectfully submitted.

By order of the Board of Directors.

M. E. INGALLS, *President.*

CINCINNATI, O., August 11, 1897.

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30, 1897.

FROM EARNINGS—		
Freight.....	\$8,254,872 80	
Passenger.....	3,665,193 28	
Mail.....	580,275 87	
Express.....	332,173 21	
Rents.....	284,596 13	
Total Earnings.....	\$13,117,111 28	
Less OPER'G EXPENSES, incl'g Taxes	9,864,664 33	
NET EARNINGS.....	\$3,252,446 96	
DEDUCT FIXED CHARGES—		
Interest on Bonds.....	\$2,687,048 78	
Rentals.....	196,877 40	
Total Fixed Charges.....	2,883,926 18	
Balance.....	\$368,520 78	
DEDUCT DIVS. ON PREF. STOCK, TO WIT:		
No. 29, October 1, 1896, 1½ per cent.....	125,000 00	
No. 30, January 1, 1897, 1½ per cent.....	125,000 00	
No. 31, April 1, 1897, 1½ per cent.....	125,000 00	
Total, 3½ per cent.....	375,000 00	
Deficit.....	\$6,479 22	
Add Sundry Balances charged off.....	40,213 52	
Deficit for year.....	\$46,692 74	
Balance to Credit of Income, June 30, '96.....	245,554 41	
Balance to Credit of Income, June 30, '97.....	\$108,861 67	

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES, OPERATING COST AND DEDUCTIONS FROM INCOME.

FOR TWELVE MONTHS ENDING JUNE 30, 1896 AND 1897.		
Earnings—	1896.	1897.
Freight.....	\$3,578,699 86	\$8,254,872 80
Passenger.....	4,035,326 06	3,665,193 28
Mail.....	489,514 56	580,275 87
Express.....	358,467 01	332,173 21
Rents.....	244,527 25	284,596 13
Total Earnings.....	\$13,704,534 74	\$13,117,111 28
Operating Expenses—		
General Expenses.....	\$268,473 87	\$269,208 96
Traffic Expenses.....	473,403 85	463,774 24
Conducting Transportation.....	5,078,075 48	4,897,051 00
Maintenance of Equipment.....	1,708,652 14	1,562,619 60
Maintenance of Way.....	1,789,137 79	1,705,606 67
Total.....	\$9,317,804 48	\$8,898,260 47
Operating Cost.....	67.99%	67.83%
Car Service, Passenger.....	\$56,920 97	\$62,426 25
Car Service, Freight.....	285,268 11	275,473 36
Total Car Service.....	\$342,189 08	\$337,899 61
Insurance.....	51,600 76	48,838 47
Taxes.....	582,108 98	579,065 78
Total.....	\$975,898 82	\$966,403 86
Total Operating Expenses.....	\$10,293,703 30	\$9,864,664 33
Operating Cost.....	75.19%	75.20%
Net earnings.....	\$3,410,831 44	\$3,252,446 96
Deductions from Income—		
Interest on Bonds.....	\$2,639,862 64	\$2,687,048 78
Rentals.....	204,647 07	196,877 40
Total Deductions from Income.....	\$2,844,509 71	\$2,883,926 18
Balance to Credit of Income.....	\$566,321 73	\$368,520 78

COMPARATIVE GENERAL BALANCE SHEET JUNE 30, 1896, AND JUNE 30, 1897.

ASSETS.	1896.	1897.	Inc. or Dec.
Construction and Equipment.....	\$5,660,968	\$6,161,368	I. \$500,500
General Supplies.....	398,222	390,813	D. 7,409
C. C. & St. L. Ry. Gen. Mtg. Bonds.....	1,000,000	74,000	D. 926,000
St. L. & C. RR. 1st Mort. Bonds.....	324,000	3,800	D. 320,200
St. L. & C. RR. 2d Mort. Bonds.....	840,000	840,000	.....
St. H. & G. RR. 1st Mort. Bonds.....	275,000	275,000	.....
St. & S. Ry. 1st Mort. Bonds.....	325,000	325,000	.....
St. G. & R. RR. 1st Mort. Bonds.....	450,000	450,000	.....
St. & S. Ry. 2d Mort. Bonds.....	526,000	526,000	.....
C. C. & St. L. Ry. 1st Con. Mtg. Bonds.....	20,000	.....	D. 20,000
Muncie Belt Ry.....	59,789	59,789	.....
Dayton Union Ry. Advances.....	54,578	54,578	.....
C. C. & St. L. (Spring. & Col. Div.) 4 per cent. Mort. Bonds.....	230	230	.....
Capital Stock owned in Branch Lines, etc.....	975,361	975,361	.....
Central Trust Co. Trustees Sinking Fund under 1st M. St. L. Div. Capital Stock Account of Fast Freight Lines, etc.....	316,617	330,203	I. 13,586
St. L. & C. RR. 1st Mort. Bonds.....	26,808	26,319	D. 490
St. L. & C. RR. 2d Mort. Bonds.....	10,000	10,000	.....
Peoria & East'n Ry. Loan Acct. Advances to Branch Lines.....	1,007,833	1,070,533	I. \$62,500
Cash in Hands of Treasurer.....	3,610,914	3,629,067	D. 11,820
Cash in Banks to Pay Coupons.....	493,251	370,883	D. 122,368
Cash in Banks to Pay Dividends.....	493,046	459,754	D. 33,291
Cash in Banks to redeem B'ds, etc.....	131,469	8,948	D. 1,252
Bills Receivable.....	150	150	.....
Accounts Receivable, RR. Co.'s and others, Sundry Balances.....	12,254	13,667	I. 1,413
Station Agents.....	665,853	259,982	D. 405,872
Station Agents.....	179,212	127,174	D. 52,038
U. S. Govt. and Post Office Dept.....	144,141	12,277	D. 131,864
Total.....	\$9,034,631	\$6,778,937	D. 1,255,694

1*. \$500,000 discount on bonds sold and \$500 stock issued in exchange for C. S. & C. stock. 2. These bonds are deposited under the C. I. St. L. & C. 4 per cent Mortgage. 3. Deposited under C. C. & St. L. General Mortgage. 4*. \$50,000 paid on note of P. & E. Ry. of \$250,000, secured by \$397,000 of their 4 per cent bonds; interest upon the same, \$12,500. This company is guarantor of note by said Company for the \$200,000 balance, due in January, 1898.

LIABILITIES.

	1896.	1897.	Inc. or Dec.
Capital Stock, Common.....	\$27,987,335	\$27,987,335	I. \$ 500
Capital Stock, Preferred.....	10,000,000	10,000,000	.....
Cap. Stk. C. S. & C. Pref. and Scrip.....	428,997	428,997	.....
C. C. & St. L. RR. Mort. Bonds of 1867.....	379,000	.....	D. 379,000
C. C. & St. L. RR. 1st Mort. Bonds.....	792,000	792,000	.....
C. I. St. L. & C. Ry. First Consolidated Mortgage 6 p. c. Bonds.....	717,000	710,000	D. 7,000
C. I. St. L. & C. Ry. General 1st Mort. 4 per cent Bonds.....	7,685,000	7,685,000	.....
B. & I. RR. 1st Mort. Bonds.....	73,000	52,000	D. 21,000
C. C. & St. L. Ry. 1st M. S. F. Bonds.....	3,000,000	3,000,000	.....
C. C. & St. L. Ry. 1st Con. M. Bonds.....	4,138,000	4,138,000	D. 20,000
C. C. & St. L. Ry. Gen. Con. M. Bonds.....	3,205,000	3,205,000	.....
C. I. St. L. & C. Ry. 1st Mort. Bonds.....	2,000,000	2,000,000	.....
C. I. St. L. & C. Ry. First Mort. Bonds.....	500,000	500,000	.....
C. & S. Ry. First Mort. Bonds.....	2,000,000	2,000,000	.....
C. & S. Ry. Second Mort. Bonds.....	125,000	125,000	.....
C. C. & St. L. Ry. (C. V. & C. Ry.) First Mortgage Bonds.....	5,000,000	5,000,000	.....
C. S. & C. RR. 1st Con. M. Bonds.....	2,571,000	2,571,000	.....
Col. Spg. & St. L. Ry. (Spring. & Col. Div.) First Mort. Bonds.....	78,000	78,000	.....
C. C. & St. L. Ry. (W. V. Val. Div.) Mortgage Bonds.....	1,103,730	1,103,730	.....
C. C. & St. L. Ry. (St. L. Div.) First Collat. Trust Mort. Bonds.....	650,000	650,000	.....
C. C. & St. L. Ry. (C. W. & M. R. Div.) Mortgage Bonds.....	10,000,000	10,000,000	.....
C. C. & St. L. Ry. Gen. M. Bonds.....	4,000,000	4,000,000	I. 1,574,000
Bonds drawn for Redemption and Unredeemed.....	6,000,000	7,574,000	.....
Bills Payable.....	650	150	D. 500
Equipment Notes.....	791,425	3,425	D. 788,000
Bills Audited (including June Pay-rolls).....	738,302	*375,981	D. 362,321
Accrued Int. on Bonds not due.....	2,105,557	1,499,999	D. 605,558
Coupons Unpaid.....	395,568	43,256	I. 35,690
Dividends Unpaid.....	483,046	489,754	D. 6,708
American Express Co. Advances.....	131,469	8,948	D. 122,521
Bal. to Credit of Income Acct.....	680,000	200,000	D. 480,000
Total.....	245,554	198,862	D. 46,692
Total.....	\$9,034,631	\$6,778,937	D. 1,255,694

5. For details see below. 6. Assumed in purchase. 7*. Monthly payments due in fiscal years ending June 30, as follows: 1899—\$141,680 38; 1899—\$78,099 96; 1900—\$78,099 96; 1901—\$78,100 28.

CAPITAL STOCK AUTHORIZED AND ISSUED.

The amount of Capital Stock authorized by stockholders is:	
For consolidation of C. C. & I. & St. L. and C. I. St. L. & C. Railways, as per agreement dated March 27, 1899.....	\$20,500,000
Authorized under Resolution of Stockholders, July 7, 1890, for sale to holders of common stock.....	4,500,000
Authorized under Resolution of Stockholders, October 29, 1890, for exchange of C. S. & C. RR. Co. stock.....	3,700,000
Total authorized.....	\$28,700,000
Capital Stock issued:	
On account of consolidation.....	\$20,500,000
On account of sale to stockholders.....	3,797,800
On account of exchange for C. S. & C. RR. Co. stock.....	3,690,235
Total issued.....	\$27,987,835
Balance unissued, as follows:	
Unissued C. S. & C. RR.....	\$9,765
Unissued.....	702,400
Total.....	712,165
Total.....	\$28,700,000

FREIGHT AND PASSENGER EARNINGS.

	Year Ending		1897.
	June 30, 1896.	June 30, 1897.	Inc. or Dec.
Tons of Freight Carried.	8,598,881	8,223,347	D. 375,534
Tons Carried One Mile.	1,358,155,342	1,343,484,916	D. 14,670,426
Total Freight Revenue.	\$8,576,699 86	\$8,254,872 80	D. \$321,827 06
Av. Receipts per ton Mile.	Cents, 631	Cents, 614	D. Cents, 17
Freight Train Mileage.	8,555,359	8,442,063	D. 113,296
Fight Train Earnings p. Mile.	\$1 54	\$1 52	D. \$0 02
Passengers Carried.	5,578,041	4,937,250	D. 640,791
Passengers Carried One M.	204,940,898	186,657,170	D. 18,283,728
Passenger Revenue	\$4,035,326 06	\$3,665,193 28	D. \$370,132 78
Total Passenger Revenue.	Cents, 1969	Cents, 1964	D. Cents, 005
Passenger Train Mileage	4,822,276	4,922,582	I. 100,306
Passenger Train Earnings per mile—			
From Passengers.	\$3868	\$7445	D. \$3577
From Mail.	1015	1179	I. 164
From Express.	0743	0675	D. 0068
Tot. Pas. Tr. Earnings p. M.	\$1-0126	\$9-299	D. \$0-0827

EARNINGS, FIXED CHARGES AND CAPITAL STOCK.

	Gross Earnings.	Net Earnings.	Fixed Charges.	Capital Stock.
1889.	\$11,453,992 66	\$3,619,925 25	\$2,780,823 81	\$25,500,000 00
1890.	12,904,657 90	4,165,476 03	2,724,841 38	30,500,000 00
1891.	13,134,438 74	3,940,146 53	2,592,709 77	37,277,400 00
1892.	13,818,115 96	3,979,573 53	2,570,174 26	38,000,000 00
1893.	14,659,055 64	3,704,269 02	2,652,961 20	38,000,000 00
1894.	13,034,049 27	3,283,545 40	2,759,171 90	38,000,000 00
1895.	13,625,027 69	3,370,959 50	2,844,705 58	38,000,000 00
1896.	13,704,534 74	3,410,831 44	2,844,509 71	38,000,000 00
1897.	13,117,111 29	3,252,446 96	2,883,926 18	38,000,000 00

THE OREGON RAILROAD & NAVIGATION COMPANY.

ANNUAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 1897.

NEW YORK, August 27, 1897.

To the Board of Directors, The Oregon Railroad & Navigation Company.

GENTLEMEN:

We herewith respectfully submit the following report of the operations of The Oregon Railroad & Navigation Company for the period, August 18, 1896, the date of reorganization, to June 30, 1897; also for the twelve months ending June 30, 1897.

	10 Mos. 14 D.s.	12 Mos.
Earnings from Operation, Rail Lines.	\$3,658,707 11	\$4,130,380 36
Earnings from Operation, Water Lines.	463,808 55	547,544 52
Total Operating Earnings.	\$4,122,515 66	\$4,677,924 88
Operating Expenses, Rail Lines.	\$1,913,215 50	\$2,245,694 15
Operating Expenses, Water Lines.	456,241 86	533,353 73
Total Operating Expenses.	\$2,369,457 36	\$2,779,047 88
Net Earnings from Operation.	\$1,753,058 30	\$1,898,877 00
Miscellaneous Income.	45,062 44	50,580 40
Total.	\$1,798,120 74	\$1,949,457 40
Charges against Net Earnings were:		
Improvement and Betterment Exp'ditures.	\$12,347 23	\$42,347 23
Depreciation on Water Line Equipment.	35,666 67	35,666 67
Interest on Funded Debt.	780,520 04	897,640 00
First Mortgage Sinking Fund.	120,637 39	136,650 00
Taxes.	145,292 61	163,696 28
One p. ct. Dividend on Preferred Stock.	110,000 00	110,000 00
	\$1,234,463 94	\$1,386,000 18
Leaving bal. applicable to Dividends.	\$563,656 80	\$563,457 22

During the period, August 18, 1896, to June 30, 1897, the following expenditures for betterments and improvements have been made and charged to Income Account. For details see Exhibit "G" in pamphlet report.

New Buildings, Furniture and Fixtures.	\$609 61
Dayton Extension.	128 62
New Fences and Cattle Guards.	9,052 10
New Sidings and Yard Extensions.	3,087 98
Right of Way.	25 00
New Shop Machinery and Tools.	3,217 60
New Bridges and Trestles.	460 24
Change of Line between Wallula and Touchet.	9,946 63
Partial Reconstruction Mullan Line (which was destroyed by floods in 1894).	4,799 13
Improvements to Rolling Stock by the addition of Patent Couplers, Pintach Gas, Steam Heat, etc.	11,020 32
Total.	\$42,347 23

In addition to the above the following expenditures have been made and included in Operating Expenses:

250,236 Ties at cost of.	\$50,898 15
1,008 530-2240 tons of Steel Balls, 60 lbs. per yd., at cost of	33,032 17
Ballasting with Gravel, 9.7 miles.	2,902 38
Filling Bridges, 132,501 cubic yds. earthwork.	9,509 93
Rebuilding Bridges.	5,883 33
Change of Line at sundry points.	5,132 70
Riprapping 12,132 cubic yards.	5,404 29
Rebuilding Docks.	996 00
Rebuilding and enlarging Stock Yards.	735 26
Renewing and improving Water Supply.	1,802 36
Renewing Cattle Guards.	1,843 80

The net assets transferred by the Receiver on August 17, 1896, was \$1,300,038 50, of which amount \$930,562 32 was cash on hand. Since the close of the Receiver's accounts there has been paid on his account \$107,155 95, of which \$72,926 26 were taxes accruing prior to August 18, 1896, leaving net assets received from Receiver at close of business June 30, 1897, \$1,192,912 55.

EQUIPMENT STATEMENT.

Statement of Equipment owned and controlled by this Company.

CLASS.	Name of Road.			Total
	O. C. C. & St. L.	P. & E.		
LOCOMOTIVES—				
Passenger.	129	18		147
Freight.	229	41		270
Switching.	101	8		109
Total.	459	67		526
PASSENGER CARS—				
Coaches.	236	20		256
Baggage Cars.	68	7		75
Postal Cars.	27	7		34
Parlor, Pay and Officers.	26			26
Dining and Cafe.	10			10
Total.	367	34		401
FREIGHT CARS—				
Box.	7,988	441		8,429
Stock.	637	2		639
Coal and Flat.	2,817	294		3,111
Caboose.	205	43		248
Special.	423	168		591
Refrigerators.	383			383
Total.	12,453	946		13,399

No reports having been published of the operations of this property during the receivership, we deem it proper for the purpose of comparison and reference to append to this, the first annual report of the Oregon Railroad & Navigation Company, exhibits showing the operations under the Receiver of the Company for the years ending June 30, 1895, and 1896, as well as 1897.

On July 4th, 1894, E. McNeill, Receiver, took possession of the property, at which time the line between Portland and Umatilla was not in operation on account of the partial destruction of that part of the road, caused by extreme high water of the Willamette and Columbia rivers, there being no trains in or out of Portland from May 27th to August 1st, on which date traffic was resumed. The cost of repairing this part of the line was \$306,823 86, which amount was not included in Operating Expenses, but charged directly to Income Account.

The following liabilities were assumed and paid by the Receiver at the time of his taking possession of the property:

Unpaid interest on First Mortgage accrued July 1st and prior.	\$150,960 00
Taxes accrued prior to July 4, 1894.	41,276 24
Amount due Northern Pacific Terminal Co. for Rental of	
Operating Expenses.	81,217 40
Sundry unpaid Vouchers and Accounts.	178,994 86
Total.	\$452,448 50

Authority was obtained to issue \$750,000 Receiver's certificates, but it was found unnecessary to make use of the authority, and no certificates were issued.

On account of decreased earnings due to the general depression in business during the years immediately preceding the receivership the severest economy had been practiced, and the property, as turned over to the Receiver, called for large expenditures of a general character for betterments, renewal and extraordinary repairs.

The total expenditure on this account on rail line property during the receivership amounted to \$473,061 53, all of which was included in Operating Expenses and of which the following are some of the principal items:

2 new Steam Shovels.	\$14,790 00
5 new Locomotives.	50,987 01
Rebuilding worn-out and destroyed Equipment and Improving Equipment by the addition of steam heat, gas-lighting apparatus, air brakes, patent couplers, etc.	34,610 28
New Side Tracks, 10 miles, 1,719 ft.	27,539 87
Ballasting with gravel, 5 1/2 in. under tie, 96-44 miles.	45,862 95
Change of line at different points, 5 miles, 1,950 ft.	39,778 83
Filling Bridges, 456,411 cubic yds. earthwork.	53,556 77
Betterment to sundry Bridges.	20,260 55
Rebuilding sundry Bridges entire.	39,159 34
Rebuilding Burke Branch, 6 1/2 miles account flood 1894.	27,952 00
New Snow and Sand Fence.	3,486 74
New Right of Way Fence, 952,555 lineal ft. (181 miles, 4,115 ft.).	12,019 60
New and enlarged Stock Yards.	5,813 66
New Ice Houses, 8.	3,183 65
New Grain Warehouses, 6.	6,414 94
New Section Houses, 5.	948 18
New Water Stations, 6.	4,480 74
New Depots, 4.	4,890 81
New Cattle Guards.	3,008 00
New Eating Houses, 2.	6,461 90
New Store Houses, 2.	1,476 12

Besides the \$306,823 86 mentioned above as expended for repairing damage done by the floods of 1894 and charged to Income Account, there were expended the following sums for repairing flood damages, and charged to Operating Expenses:

Snake River Draw Protection.	\$2,572 83
Rail Approach to Ainsworth Dock.	1,568 00
Restoring Embankments and Riprapping.	11,487 25

The total expenditures for both Renewal and Extraordinary Repairs to the Water Lines during the receivership was \$291,368 63, of which the following are some of the principal items, and all of which were charged to Operating Expenses:

Rebuilding Ocean Steamer Columbia.	\$178,000 00
Steamers Thompson and Potter thoroughly overhauled and improved.	22,000 00

The following river steamers were built:

Elmore, cost.....	\$ 9,500
Lewiston, cost.....	12,500
Gypsy, cost.....	6,500
Ruth, cost.....	22,116
New Boat Ways at Portland and Riparia.....	5,860

General Auditor's Exhibit L in the pamphlet report shows the operation of the property with the above charges properly stated, in order that comparison may be made with this year and the years preceding the receivership.

In addition to the above there were laid 41.01 miles of track with 60-lb. rail, 38.99 miles with 70-lb. steel rail, and 814,544 cross-ties, the cost of the same being included in Operating Expenses.

Up to the time of the receivership your property had been operated as part of the Union Pacific System. Under the receivership it became necessary to effect an independent organization and determine the relations it should hold to other railroad companies—its connections. Accordingly a traffic contract was made with the Union Pacific, covering freight and passenger business and stipulating divisions on same via Huntington, and a like contract with like divisions was made with the Great Northern via Spokane, and a contract was also negotiated with the Northern Pacific, but was never concluded. These contracts have continued during the present fiscal year, and have given full satisfaction, it is believed, to all parties.

The local business of the Company, amounting, as it does, to 65 per cent of its total business, has demanded particular attention, and it has been the effort of your management to operate the property in the interest of the territory immediately tributary to its line and of Portland, its principal terminus, so as to obtain the good will of its patrons, and develop and increase its local business. Your management has felt that its local business must determine the future prosperity, not only because such local business constitutes about 65 per cent of its total business, but because such business averages 19.04 mills per ton per mile, while it receives but 12.94 mills per ton per mile on its through business.

Probably the most important question affecting directly the local business of your Company was that of ship charters at Portland. At the time the Receiver took charge there was a differential in charters in favor of Puget Sound ports of about 2s. 6d. This differential was overcome by instituting a better tug-boat service at Astoria and by putting a better and more efficient towboat service on the Columbia River, and later your Company did away with all lighterage charges on grain between Portland and the sea.

In this and other ways this differential was done away with, and during the past year and at the present time charters at Portland are as low as on Puget Sound.

Another important matter was that of the Asiatic line. The growing consumption of flour in the Orient made such a line more and more necessary, and on March 6, 1896, a contract was made with Samuel, Samuel & Co. for such Asiatic line, which has been continued down to the present time with monthly sailings. All the steamers have carried full cargoes west-bound, principally of flour, and the line has been of the greatest value in holding and developing the flour interest along the line. During this period there has been exported by this line 57,763 tons of flour and the industry shows steady growth.

In short, it has been the first care of your management to look after the local business of your property, to promote the interests of Portland, not only as a distributing point to the interior, but also as an advantageous port for foreign and domestic shipping; for the prosperity of your property will always largely depend on the ability of Portland to compete with Puget Sound on favorable terms as a jobbing centre and as a port of export, and it is gratifying to your management to state that its efforts have met with marked success.

The only unsettled matters affecting the property at the present time of any importance are those pertaining to the terminals at Portland and Spokane. Your Company has no terminals of its own at either point. At Portland its business is transacted through the Northern Pacific Terminal Company and at Spokane through the Spokane Falls Union Depot Company. The latter company is in the hands of a Receiver, and it has not been practicable up to this time to make any other than a temporary arrangement, subject to the order of the Court. The present arrangement with the Northern Pacific Terminal Company is also a temporary one, and negotiations are now being had looking to a definite and equitable contract. The management would state, however, that for the period, August 18, 1896, to June 30, 1897, it has tendered the Northern Pacific Terminal Company as rental a sum of money based on the original contract of the Oregon Railway & Navigation Company with the Northern Pacific Terminal Company of \$82,810 43, which tender has, however, not been accepted as yet, and the entire matter is still in an undetermined state. The amount of tender, however, has been included in Operating Expenses.

During the year Sinking Fund payments were made in the amount of \$566,940 00, of which amount \$430,290 was in arrears on July 1, 1896, for which there have been issued \$435,000 4 per cent Consols, which remain in the treasury as an asset, leaving a balance paid into the Sinking Fund to July 1, 1897, of \$90,040. The Company will be entitled to about \$90,000 4 per cent Consols as soon as the Trustees have

purchased and destroyed the first mortgage bonds redeemed with this money. The balance of the money, with interest, turned over to the new company by the Reorganization Committee amounts at this date to \$440,020 75, and has been placed in a separate Betterment Fund to be drawn upon only for actual improvements and betterments that may become necessary, and which would not be properly chargeable to Income Account or Operating Expenses.

All ordinary improvements and betterments made during the last year have been charged to Operating Expenses except Expenditures for Extraordinary Improvements and Betterments amounting to \$42,347 23, and shown in attached statements to have been charged to Income Account. There is no Construction Account opened.

The excellent physical condition of your property when your Company took charge of it has been fully maintained during the year, and it is to-day in a position to handle with safety and economy all business that offers. The outlook for business for the ensuing year is most favorable. The wheat crop which is now being harvested is the largest that has ever been known. Prices for all crops are good and there is a marked improvement in all kinds of business. This is particularly true in the mining districts, which are rapidly being developed. All classes of people participate in the feeling of confidence in returning prosperity.

The officers and employees generally have performed their duties with loyalty, intelligence and zeal, and their efforts in behalf of the Company are acknowledged with pleasure.

In conclusion we would state that under the By-Laws of the Company providing for an independent audit of its books, the Board has selected Mr. STEPHEN LITTLE to audit its accounts, which audit has been appended to the report.

E. MCNEILL,

President.

ALFRED S. HEIDELBACH,

Chairman of the Board.

PORTLAND, OREGON, August 19, 1897.

A. S. HEIDELBACH, Esq.,

Chairman The O. & N. Co.,
29 William St., New York City.

DEAR SIR:

At your request I have visited this city, and beg to report that in the audit office of your Company here I have examined and verified—

I.

The Earnings and Operating Expenses and Income Account of your Company from August 18, 1896 (the date of its reorganization), to June 30, 1897, a period of ten months and fourteen days.

II.

Its General Balance Sheet at June 30, 1897.

I therefore certify that the elements constituting such Income Account and Balance Sheet are fully and fairly set forth and reflect truthfully the earning capacity of your Company for the period stated, and its financial condition at June 30, 1897.

To your General Auditor I am indebted for extending me every courtesy and facility necessary to my examination.

Yours very truly,

(Signed) STEPHEN LITTLE.

INCOME ACCOUNT,

FOR THE PERIOD, AUGUST 18TH, 1896, TO JUNE 30TH, 1897, INCLUSIVE.

RAIL LINES:	
Gross Earnings from Operation.....	\$3,658,707 11
Operating Expenses.....	1,913,215 50
Net Earnings from Operation.....	\$1,745,491 61
WATER LINES:	
Gross Earnings from Operation.....	\$443,808 55
Operating Expenses.....	456,241 86
Net Earnings from Operation.....	7,568 69
ADD INCOME FROM—	
Interest on Securities Owned.....	\$28,385 83
Discount and Interest.....	7,018 93
Rentals from Leased Property.....	11,657 69
Total Net Income.....	45,062 44
	\$1,798,120 74
LESS:	
Taxes.....	\$145,292 61
Interest on Fund. Debt:	
Consol. Mtg. 4% Bonds,	
Int. on \$15,174,000,	
Aug. 18 to Nov. 30,	
1896, inclusive.....	\$174,127 87
Int. on \$15,609,000 Dec.	
1, 1896, to June 30,	
1897, inclusive.....	364,210 00
	533,337 87
Ord. Rr. & Nav. Co. 1st	
Mtg. Bonds, Int. on	
\$4,900,000, Aug 18 to	
Dec. 31, 1896, inclusive	\$10,652 17
Int. on \$4,451,000, Jan.	
1 to June 30, 1897, in-	
clusive.....	133,530 00
	242,182 17
First Mortgage Sinking Fund.....	120,837 34
Depreciation Water Equipment.....	35,686 87
Improvement Account.....	42,347 23
	1,124,463 94
Surplus for 10 months and 14 days.....	\$673,656 80
LESS:	
Dividend of 1% on Preferred Stock.....	110,000 00
Remaining Surplus carried to credit of Profit and	
Loss Account.....	563,656 80

GENERAL BALANCE SHEET JUNE 30, 1897.

THE ESTATE OF THE OR. RAIL. & NAV. CO.—

Cost of Railroad, its Equipment and Lands, and Ocean
and River Flotilla and its Equipment, including
Docks, Wharves, etc. \$49,304,604
Pintech G's Plant, Portland 6,900
Total cost of property. \$49,310,904

BONDS AND STOCKS OWNED:

Columbia & Palouse RR. First Mort. bonds; 282 bonds,
par value \$10,000; 1 bond, par value \$9,000 2,829,000
Willamette Transportation & Locks Co.: First Mort-
gage Bonds (307 bonds, par value \$1,000) 307,000
Cascade RR. Co.: stock, 600 shares; par value, \$500 150,000
Col. & Palouse RR. Co.: stock, 10,000 shares; par value,
\$100 1,000,000
Mill Creek F. & M. Co.: stock, 2,000 shares; par value,
\$100 200,000
Walla W. & Col. Riv. RR. Co.: stock, 7,000 shares; par
value, \$100 700,000
Ore. RR. & N. Co.: Preferred Stock, 1,199.8 shares;
par value \$100 119,980
Ore. RR. & N. Co.: Com. Stock, 5 shares; par value, \$100 500
Ore. RR. & N. Co.: Pref. Stock, Scrip; par value, \$1,084 430
Total Investments—Bonds and Stocks. \$5,306,910

CURRENT ASSETS:

Cash in Banks, etc.—
First National Bank of Portland, Ore. \$355,782
Ladd & Tilton, Bankers, " 50,000
A. Marcus, Treasurer 5,028
N. Y. S. & T. Co. General Account 20,926
"Improve. and Betterment Acct. 440,020
871,756
Cash with Trust Companies for undermen-
tioned purposes—
N. Y. S. & T. Co., First Mort. Coupon
Account \$105,420
N. Y. S. & T. Co. Consol. Mort. Coupon
Account 15,800
N. Y. S. & T. Co., Cons. Mort. Cert. Int.
Account 40
Deutsche Bank, Berlin Com. Mort. Cou-
pon Account 39,349
Cent. Tr. Co., N. Y., Pref. Stock Divi-
dend Account 109,985
Farmers' Loan & Trust Co., O. R. & N.
Co. First Mortgage Sinking Fund
Account 92,342
362,938
Ore. RR. & Nav. Co. Consolidated Mort.
Bonds (par value, \$1,000), received
for an equal amount of First Mort.
Bonds of the old company, retired
through Sinking Fund. \$435,000
Ore. RR. & Nav. Co. Consolidated Mort.
Bonds (par value, \$1,000); received
from Reorganization Committee to
apply upon an equal number of old
company con-bds outstanding which
were subsequently settled for cash. 40,000
475,000
Materials and Supplies. 271,136
Accounts collectible—
Audited Bills for collection \$111,560
Traffic Balances 57,672
Foreign prepaid Ticket Orders 1,088
Agents, Purasers and Conductors 110,758
U. S. Post Office Department 48,761
Northern Pac. Ter. Co. of Oregon 12,491
Liverpool & London & G. Ins. Co., Al-
bina Fire claim—judgment ren-
dered against them in U. S. Dis-
trict Court 72,171
City and County Warrants to be used
in paying taxes 2,780
J. G. and I. N. Dav. \$2,505
Portland General Electric Co. 7,675
A. Marcus, Treasurer—Income from
Investment Account 4,838
Sundries 1,818
433,618
Insurance paid in advance. 9,937
North. Pac. Ter. Co. of Or., Sink'g Fund Acct. 42,734
Total Current Assets. \$2,467,121
Total Assets. \$57,084,935

CAPITAL STOCK:

Common \$24,000,000
Preferred 11,000,000
Total Capital Stock. \$35,000,000

FUNDED DEBT:

Consolidated Mort. 4% Bonds (interest
due June and December) \$15,609,000
Ore. Ry. & Nav. Co. 1st Mort. 6% Bonds (in-
terest due January and July) 4,451,000
Total Funded Debt. \$20,060,000
ORE. RY. & NAV. CO.'S 1ST MORT. SINKING FUND. 107,621

CURRENT LIABILITIES:

Vouchers \$200,196
Pay rolls \$159,320
Unclaimed Wages 263
159,583
Con. Mort. Bds. —Coupons due and unpaid 55,040
O. R. & N. Co. 1st Mort. Bonds—Coupons
due and unpaid 52,030
O. R. & N. Co. 1st Mort. Sinking Fund—
Payments accrued, but not due 106,651
Ore. Ry. & Nav. Co. Consolidated Mort.
Certificates—Interest due and unpaid 10,000
Hospital Fund 40
Water Line Equipment Depreciation Fund—
Ocean Division \$16,250
River Division 17,579 \$33,829
Railroad Equipment Renewal Fund 4,432
Car Service Balances 6,809
Northern Pacific Terminal Co.—accrued
Rental Account 82,810
Agents' drafts outstanding 23,131
Taxes accrued 47,571
Dividend No. 1, Preferred Stock 109,985
Called Bonds outstanding—O. R. & N.
First Mortgage 14,000
Sundries 3,276
Total Current Liabilities. \$913,636
APPARENT LIABILITIES:
Ore. Ry. & Nav. Co. Stockholders 124,348
Ore. Ry. & Nav. Co. Coll. Trust Bond-
holders 700
Total \$125,048
Less Preferred and Common Stock held in
Treasury to meet same 125,048
Total NIL
Total Liabilities. \$56,081,257
IMPROVEMENT AND BETTERMENT FUND:
For Special Fund per contra—cash in
hands of New York Security & Tr. Co. 440,021
By profit and Loss to Balance, being ex-
cess of Assets over all Liabilities. 563,657

Total. \$57,084,935

WASH RAILROAD COMPANY.

EIGHTH ANNUAL REPORT FOR THE FISCAL YEAR
ENDING JUNE 30, 1897.

The Auditor's report, herewith submitted, gives full details of the traffic of your Company for the fiscal year ending June 30, 1897. From these statements the following summary will enable Stockholders to acquire with but little study the essential features of the year's operations, which can be verified and digested by a perusal of the accompanying tables of the Auditor.

The traffic operations of the fiscal year ending June 30, 1897, are as follows:

Gross Earnings. \$11,526,787 36
Operating Expenses (69.22 per cent) 7,979,139 30
Net Earnings \$3,547,648 06
Add Miscellaneous Receipts, Interest, Dividends, etc. 113,304 66
\$3,660,932 72
Deduct Balance, Joint Track Rentals and Miscella-
neous 408,084 92
Net Receipts. \$3,252,847 80
Deduct Taxes 529,970 37
Net Earnings applicable to Interest. \$2,722,877 43
Interest on Bonds 2,694,545 00
Net Surplus. \$28,332 43

As compared with the operations of the previous year, the following changes are noted, viz:

In Gross Earnings, a decrease of \$1,280,355 32
In Operating Expenses, a decrease of 1,263,445 39
In Net Earnings, a decrease of 16,909 93
In Miscellaneous Receipts, a decrease of 27,414 90
In Balance of Joint Track Rentals, etc., a decrease of 9,169 58
In Net Receipts, a decrease of 35,175 25
In Taxes, an increase of 10,292 14
In Net Earnings applicable to Interest, a decrease of 45,67 39
In Interest on Bonds, a decrease of 7,000 00

During a year of unusual depression in all kinds of business and a large reduction in the volume of railway traffic, which decreased the amount of gross earnings by the sum of \$1,280,355 32, the net earnings of the system show a loss of but \$16,909 93 as compared with the fiscal year ending June 30, 1896. This gratifying result, which has been brought about by judicious economy in the train service and in a close attention to the minor details of operation in every department, reflects great credit upon the intelligent judgment of the Vice President and General Manager, under whose immediate supervision the operations have been conducted. It is a noteworthy fact in this connection that these economies have been secured in the face of a reduction in the rate per ton per mile of freight of 35-100 of a mill, which is equal to a loss in net earnings of \$402,496 16. In other words, the result of the year's operations, based upon the freight rates of the previous year, would have shown a surplus of \$430,828 59.

This example will furnish a forcible illustration of the severe inroads made upon railway profits by the exhausting processes of unregulated competition.

The large reduction in operating expenses, shown by the foregoing statement, leads naturally to the suspicion that a large share of the economy has been secured at the expense of the road and its rolling stock. It is a sufficient answer to this conjecture to say that the lines of the Wabash system were never in such excellent physical condition as at the present time. During the year 15,000 tons of new steel rails, weighing eighty pounds to the yard, have been purchased and laid down; while at the same time, the repairs in every department have been completely and thoroughly maintained. The rolling stock has also been increased by the purchase of 500 box cars of modern standard. For the further information of Stockholders on these points, it will be instructive to read the details presented in the report of Vice-President Ramsey.

Availing of the opportunity offered by the unprecedented low price of steel rails last spring, the management have contracted for an additional supply of 20,000 tons of the same weight at the figures then ruling, and we shall thus be enabled to make very substantial and desirable improvement of our tracks at a minimum cost.

Adhering to the policy hitherto followed by this Company, all of these expenditures in the department of maintenance and repair have been charged to operating expenses. The cost of the road, therefore, as will appear from an examination of the balance sheet, has not been increased since the reorganization of the Company in 1889, except by the sum of \$5,000 paid for Second Mortgage Bonds appropriated beyond the amount in hand, and the cost of the Montpelier & Chicago Road, added to the original system in 1893.

Turning from the contemplation of a year so trying to railway managers and so discouraging to those who hold a proprietary interest in their securities, it is gratifying to be able to refer to the more satisfactory outlook before us. Since the middle of July the signs of improvement have become more and more palpable, until at the present time it is about as certain as anything in the future can be that the great transportation interests of the country are to share in a prosperity which must extend to all the business and industrial interests of the country. The promise of abundant harvests and the higher markets for our products has given an impulse to the vast and complicated machinery of trade which will be felt in every part of the United States.

If, recognizing these extraordinary conditions, railway companies will unite upon common sense methods to secure their share of the substantial gains of the country, the improvement in values now going on will be fully justified by the results.

The Wabash lines have not yet shared in the more favorable developments to the extent naturally anticipated, on account of the strike in the bituminous coal mines of Illinois and Indiana. A reference to the tables of the Auditor will show that about 25 per cent of our total tonnage is in this class of freight. A large part of this has been temporarily lost, but the volume of traffic in other descriptions of freight has increased enough to show a substantial gain during the month of August over the corresponding period of 1896. With a settlement of this trouble, which cannot be long delayed, the Wabash should be able to make much better returns.

The floating debt of the Company, represented in notes payable and vouchers, is about the same as at the close of the fiscal year in 1896, the increase in notes payable being offset by a corresponding reduction in the amount of vouchers and other items. The assets of the Company, consisting of valuable property and securities, are entirely free of encumbrance. As soon as favorable opportunities for the disposal of these assets present themselves, the floating debt can be easily and wholly discharged.

The debit balance of Profit and Loss Account represents the entire amount of obligations which would require liquidation in case of closing accounts which are necessarily continuous, but the amount of assets represented by the balance sheet does not include valuable property held by the Purchasing Committee in trust for the Company.

Investment account has been increased by the transfer of \$349,215.64 from Chicago & Western Indiana Sinking Fund Account and \$44,769.17 paid during the year ending June 30, 1897, on the same account, as the sums will not be available until the mortgages to which the annual contributions are made are fully paid by the accumulation. It is, however, a sure and trustworthy investment.

Under a trackage arrangement with the Grand Trunk Railway Company of Canada and the Erie Railroad Company, the Wabash began in June last the running of two passenger trains daily, each way, between Detroit and Buffalo. This experiment is tentative, but if it proves fairly successful the management hope to be able to conclude a more permanent contract with the companies named. The advantages of operating a continuous line from Buffalo to Chicago, St. Louis and Kansas City may not be so evident in the profits of the Canada line as in its contribution to the traffic of the Wabash system in the States; but as an initial line between the great central gateway at Buffalo to the West and Southwest, there are obvious benefits to be shared by all the companies immediately interested. Thus far, the passenger traffic has exceeded our expectations, but a fair test must embrace an entire year.

It may appear superfluous to refer again to the popular prejudice against railway corporations, but while men who are prominent in their management have become weary of

a struggle which seems interminable, and which consists mainly in the refutation of grossly inaccurate statements, an educational process has been quietly progressing which promises to exercise a salutary influence. People are beginning to realize that an agency which employs nearly a million of men directly, and at least half a million more in affiliated industries, is not an insignificant factor in the domain of industry. It is becoming obvious, even to producers and shippers, that the transportation interests of the country are so closely identified with the great industrial machinery of the country, that its movements cannot be impeded or injured without a corresponding effect upon other departments of the great system of exchange which constitutes what is called business. The fatuous ignorance which assumes that such an important part of the working force of the country can be prejudicially affected without a serious and very pernicious influence on other forms of industry and without great detriment to the general prosperity of the people, is not unlike a proposition in surgery which undertakes to restore health in a patient by stopping the flow of blood through the arteries and veins of the human system. But it is precisely in this direction that legislation, following the trend of public clamor, has been until recently urged. The reaction is coming and will continue its progress as the fallacies of demagogues are exposed, and as the intelligence of the nation is aroused. But for this change in public sentiment, it is not an exaggeration to say that this great Republic was threatened with an oppression of its most important employing agency, beyond anything known in the most despotic nations on the globe.

Even now, and during a period when railway companies have been struggling for existence, it has been thought wise in some of the Western States to shift the burdens of taxation from the shoulders of others to railway corporations, thus presenting to the country an example of injustice and inequality directly contrary to those principles of taxation which should be fundamental in a government by the people, and which necessarily imply a just equality in the distribution of its expenses. A deviation from this equitable rule cannot be justified except upon the theory that unjust discrimination is admissible between corporations and other taxpayers.

Assessments upon railway property, or railway income, have been increased during a period of shrinking values and diminished profits, while at the same time taxes upon individual property and income have been decreased or remain unchanged. If there is any good reason why railway corporations should be selected for additional burdens, which individuals would not tolerate without a vigorous and effective protest, it has yet to be made known. No free government in this enlightened age can afford to sanction class legislation or to ignore those equitable principles which constitute the basis of Republican institutions. Wherever and whenever such injustice prevails, the seeds of discontent will be planted, and a harvest of trouble and danger may be anticipated.

The undersigned takes pleasure in recognizing the faithful and efficient co-operation of the officers and employees of the Company in all departments. The excellent result of operations in a year of adversity and discouragement is a substantial compliment to those under whose charge it has been accomplished.

For the Directors,
O. D. ASHLEY,

NEW YORK, August, 1897. *President.*

KANSAS CITY PITTSBURG & GULF RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, August 30, 1897.

The Kansas City Pittsburg & Gulf Railroad Company respectfully asks that the bonds and stock of the said railroad company, in amounts certified to by the trustees and registrar, be placed upon the list of the New York Stock Exchange.

The amount of bonds now issued is \$18,531,000, consisting of 18,531 First Mortgage 30-year 5 per cent Gold Bonds, denomination of \$1,000 each, numbered from 1 to 18,531 inclusive. Bonds are 30-year 5 per cent, gold, dated April 1, 1893, due April 1, 1923, issued at the rate of \$25,000 per mile of main track and \$15,000 per mile of second track. Coupons were income until April 1, 1897, at which time they became a fixed charge on \$13,681,000 (the amount of bonds issued on the road north of Shreveport). The remaining bonds at present outstanding, i. e., \$4,850,000, have been delivered minus the October coupon of 1897 and the April coupon of 1898, and do not become a fixed charge upon the property until April 1, 1898, although being in all other respects an equal lien. Should holders of any part of these \$4,850,000 bonds desire to have them made of equal interest charge with the remaining bonds, the company will furnish the necessary coupons upon proper payments made. The coupons are payable April and October of each year at the office of the company, in the City of New York.

Trustees of mortgage: Missouri Kansas & Texas Trust Co., of Kansas City, Mo., and the State Trust Co. of New York, N. Y.

The authorized capital stock of the company is \$20,000,000, divided into 200,000 shares of stock of the par value of \$100, of which there has been issued, as certified to by the registrar, 198,630 shares,

Registrar: Farmers' Loan & Trust Company, New York, N. Y.

Transfer Office: Company's Office, No. 1 Nassau Street, New York, N. Y.

General Office of the Company is at Kansas City, Missouri.

The Directors of the Company are: John Lowber Welsh, Philadelphia, Pa.; E. T. Stotesbury, Philadelphia, Pa.; Dr. H. M. Howe, Philadelphia, Pa.; William S. Taylor, Philadelphia, Pa.; A. Heckscher, New York, N. Y.; Edward P. Mervin, New York, N. Y.; E. L. Martin, Kansas City, Mo.; Robert Gilham, Kansas City, Mo.; A. E. Stilwell, Kansas City, Mo.; W. S. Woods, Kansas City, Mo., and J. McD. Trimble, Kansas City, Mo.

The Officers of the Company are: A. E. Stilwell, Kansas City, Mo., President; E. L. Martin, Kansas City, Mo., 1st Vice-President; G. M. Titsingh, Amsterdam, Holland, 2d Vice-President; E. T. Stotesbury, Philadelphia, Pa., 3d Vice-President; William S. Taylor, Philadelphia, Pa., Secretary and Treasurer; F. B. Wilcox, Kansas City, Mo., Assistant Secretary; Nathaniel Norton, New York, N. Y., 3d Assistant Secretary, and A. L. Howe, Kansas City, Mo., Assistant Treasurer.

The Kansas City Pittsburg & Gulf Railroad Company was organized under the laws of the State of Missouri and incorporated as the Kansas City Nevada & Fort Smith Railroad November 6, 1889. The name, however, was changed January 26, 1893, to the Kansas City Pittsburg & Gulf Railroad Company.

The company is engaged in the operation of the Kansas City Pittsburg & Gulf Railroad, starting at Kansas City, Mo., and running in a direct southerly direction through the States of Missouri, Arkansas, the Indian Territory and the States of Louisiana and Texas to Port Arthur, Texas, located on Sabine Lake; and to Lake Charles, a station on the Southern Pacific Railway. At Shreveport and at Lake Charles it has communication by connecting lines with New Orleans and Galveston. The road is now completed from Kansas City to Lake Charles, a distance of 742 miles, and has been so operated since April 18, 1897. The extension to Port Arthur on Sabine Lake will be finished about September 10, and will complete the construction of the road as at present contemplated; the company will then have direct entrance to the deep water harbor there being constructed by the United States Government.

The road has been substantially built, is of standard gauge, is laid with 60 lb. steel rails its entire length, and has 2,840 oak ties to the mile. The bridges, of which there are 37 of an aggregate length of 7,106 feet, are of iron and steel. The company owns a 100-foot right of way.

The shops and round-houses at Pittsburg, Mena and Shreveport are constructed of brick, with slate roofs, and are thoroughly equipped with first-class modern machinery. The company has no floating debt.

The Kansas City Pittsburg & Gulf Company owns in fee all of the railroad and allied property extending from Grand View, Mo., to Joplin, Mo., and from Sulphur Springs, Ark., to Mena, Ark., a distance of 305 miles. The road from Joplin, Mo., to Sulphur Springs, Ark., is under contract for purchase, the completion of same now being nearly consummated, a distance of 51 miles. (No bonds are as yet issued by the Kansas City Pittsburg & Gulf on this 51 miles.) By virtue of ownership of all the securities issued by the following companies it also owns the following additional mileage and property, viz.: Texarkana & Fort Smith Railroad, extending from Mena to the Northern boundary of Louisiana 137 Kansas City Shreveport & Gulf Railroad, extending from the Northern boundary of Louisiana to Sabine River on the Western boundary 224 Texarkana & Fort Smith Railroad, extending from the Western boundary of Louisiana to Port Arthur 46 And the Lake Charles Branch 23

Total mileage owned 786

The bonds for which application for listing is now made are a direct first lien upon all the mileage and property of the Kansas City Pittsburg & Gulf Railroad, and by a deposit of all of the securities of the Texarkana & Fort Smith Railroad and the Kansas City Shreveport & Gulf Railroad with the trustees of this mortgage are a collateral first lien upon all of the property of these companies, whose separate corporate existence is required by the laws of the States wherein their property is located.

From Grand View, Mo., the Kansas City Pittsburg & Gulf Railroad enters Kansas City over the lines of the following railroads, with which companies it has favorable contracts:

TRACKAGE.

Kansas City Osceola & Southern -Grand View to Belt Junction, 11 62
Kansas City Suburban Belt-Belt Junction to Kansas City 12 00

Rolling stock August 1, 1897, 61 locomotives, 25 passenger coaches 6 baggage cars, 1,135 box cars, 40 cattle cars, 2 combination cars, 8 mail, express and directors' cars, 550 coal cars, 343 platform cars, 38 caboose cars, 21 boarding cars, 21 construction cars, 101 push cars, 2 pile-driving cars; total, 2,292 cars.

Passenger coaches are all equipped with Westinghouse air brakes, air whistles, and full vestibuled. Of the above equipment 41 locomotives, 15 passenger cars, 3 baggage cars, 475 box cars, 40 cattle cars, 2 combination cars, 8 mail, express and directors' cars, 500 coal cars, 343 platform cars, 18 caboose cars, 21 construction cars, 101 push cars and 2 pile-driving cars are directly subject to the within-described mortgage and are free from any other lien.

The remainder of the equipment above described is subject to car trusts and leases, statement of which has been filed with your Committee.

GENERAL BALANCE SHEET JUNE 30, 1897.

Assets—	
Cost of railroad and equipment.....	\$38,190,909 32
Permanent improvements and betterments.....	235,031 70
Bills for collection.....	176,144 07
Due from agents and conductors.....	38,849 51
Due from U. S.—Ky. P. O. Dept.....	7,438 25
Material and supplies.....	77,499 43
Cash.....	175,694 39
Balance current accounts.....	58,813 15
Construction Company.....	14,334 82
Total assets.....	\$38,974,714 64
Liabilities—	
Capital stock.....	\$19,649,000 00
First mortgage bonds.....	18,317,000 00
Income account.....	306,937 20
Net earnings, July 1, 1896, to June 30, 1897.....	356,565 02
Unpaid vouchers and pay rolls.....	323,180 59
Unpaid taxes (estimated proportion from January 1).....	14,971 88
Hospital fund.....	3,459 95
Insurance fund.....	8,600 00
Total liabilities.....	\$38,974,714 64

STATEMENT OF GROSS EARNINGS.

1896.		1897.	
July.....	\$73,252	January.....	\$101,104
August.....	81,386	February.....	101,721
September.....	76,617	March.....	136,506
October.....	84,845	April.....	180,350
November.....	91,460	May.....	190,497
December.....	100,195	June.....	149,846
Total.....	\$507,455	Total.....	\$880,018
Average mileage for six months of 1896, 445 miles.		Average mileage for six months of 1897, 617 miles.	
1897.			
1st week July.....	\$38,984	1st week August.....	\$54,639
2d week July.....	39,623	2d week August.....	64,793
3d week July.....	42,412	3d week August.....	71,998
4th week July.....	83,275	4th week August.....	
Total.....	\$204,294	Total.....	\$

Interest on bonds became a fixed charge upon the property April 1, 1897, since which date the gross and net earnings of the road have been as follows:

	Gross.	Net.	Per Cent of Expenses.	Miles Oper'd.
April.....	\$179,012	\$69,571	61	644
May.....	190,515	72,241	62	644
June.....	149,846	29,450	80	673
Total.....	\$519,373	\$171,262		
July.....	204,294	7,000 (est.)		
Aug. (partly est.)	285,000	120,000		
		\$369,262 (partly est.)		

In addition to this application and as forming a part thereof, the company has filed with your Committee the following documents: Opinion of counsel concerning the organization of all the component companies. Opinion of counsel concerning the validity and lien of the several mortgages. Certified copies of the mortgages. Certificates of record of mortgages in all counties where property is located. Certificate of trustee of mortgages accepting the trust and certifying the amount of bonds issued thereunder. Certificate of the trustees of the Kansas City Pittsburg & Gulf mortgage, stating the deposit of the collateral thereunder. Agreement with registrar of stock and certificate of amount registered. Engineer's certificate concerning the character of the construction of the road.

EDWARD P. MERWIN, Director.

The committee recommended that the above-described \$18,531,000 1st mortgage 30-year 5 per cent gold bonds of 1923, Nos. 1 to 18,531 inclusive, to be designated on the list as *First Mortgage and Collateral Trust 30-year 5 per cent Gold Bonds*, and the \$19,863,000 capital stock, be admitted to the list.

Adopted by the Governing Committee September 8, 1897.

—Mr Bernard J. Harrison, who has just become a partner in the firm of Price, McCormick & Co., has been elected a member of the New York Stock Exchange. The firm now has four members on the Exchange.

—Messrs. Leland, Towle & Co. and E. D. Shepard & Co. offer investors \$310,000 Richmond County, N. Y., four per cent gold road bonds. These bonds participate in the privilege of exchange for registered stock of the city of New York after the first of the year. Their advertisement will be found in the State and City Department of to-day's CHRONICLE.

—Messrs. Leland, Towle & Co., 36 Wall Street, New York, and 7 Congress Street, Boston, advertise in our State and City Department an issue of \$1,200,000 city of Boston 8½ per cent rapid transit bonds, due in 1937. Price and particulars at either office.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, September 10, 1897.

Merchants generally have reported a fairly satisfactory condition of business affairs. As the season advances the general tendency of demand has been to broaden and changes in prices where made have been toward a higher basis. There has been a steady advance in values in the grain markets, particularly wheat, the past week, there having been a renewal of the export demand, and European advices have been decidedly stronger. The second of a series of wool auction sales, being held in this market occurred on Wednesday. It was attended by a much greater degree of success than was experienced with the first sale, and the local trade expressed itself as hopeful of these sales becoming a permanent feature of the market. Reports of a few cases of yellow fever have been received from the South. They have received prompt attention from official quarters, and no apprehension of the disease spreading has been expressed. The advices from abroad have reported the rebellion on the Afghan frontier as rapidly losing its force, and also state that the terms of peace between Turkey and Greece have been finally agreed upon by the Powers.

Lard on the spot has had only a limited sale, and at the West demand has been less active; prices have weakened slightly, and the close was quoted at 5-12½c. for prime Western, 4-80@4-90c. for prime City and 5-50c. for refined for the Continent. Speculation in the local market for lard futures has remained at a standstill. At the West the trading has been moderately active, but prices have weakened slightly under selling by longs to realize profits. The close was quoted steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Oct.....c.	5-10	5-10	5-10	5-10	5-07	5-07

Pork has had a moderate sale and prices have held steady at \$9 25@9 75 for old mess, \$10 25@10 75 for new mess, \$10 75 @12 00 for family and \$10 75@13 00 for short clear. Out meats have been in fair demand and firm, closing at 7½@8c. for pickled bellies, 12 and 10 lbs. average; 5½@5½c. for pickled shoulders, and 8½@8½c. for pickled hams. Beef hams have been firm but quiet at \$7@8 for mess, \$8@9 for packet, \$9 50@10 00 for family and \$13 50@15 00 for extra India mess. Beef hams have been firm at \$27@28. Tallow has had a moderate sale at 8½c., closing steady. Oleo stearine has been in fair demand and higher, closing at 6c. Lard stearine has been quoted nominally at 6c. Cotton seed oil has been steady at 27½@28c. for prime summer yellow. Butter has had only a limited sale, but the close was steady at 12@18c. for creamery. Cheese has been easier, but at the close the tone was steadier at 7½@9½c. for State factory, full cream. Fresh eggs have been steady at 16c. for choice Western.

Coffee of Brazil growth has had a slightly better sale and prices have strengthened somewhat, closing at 6½c. for Rio No. 7. Mild grades have had a fair sale for Java growth at full values, but West India growths were quiet and easy, closing at 12c.@12½c. for good Cucuta and 2½c. for standard Java. Speculation in the market for contracts has been quiet, and as neither buyers nor sellers have been aggressive, the changes in prices have been unimportant. The close was steady. Following were final asking prices:

Sept.....	5-90c.	Dec.....	6-30c.	March.....	6-55c.
Oct.....	5-90c.	Jan.....	6-35c.	April.....	6-80c.
Nov.....	5-95c.	Feb.....	6-40c.	May.....	6-85c.

Raw sugars have been moderately active and higher, closing at 3½c. for centrifugals, 96-deg. test and 3¼@3 16c. for muscovado 89-deg. test. Refined sugar has been in demand and prices have been advanced 1-16@¼c., closing at 5 1-16@5½c. for granulated. Teas have been steady. Other staple groceries have been fairly active and firm.

Exporters have been fair buyers of Kentucky tobacco at firm prices. Sales, 300 hhds. Seed leaf tobacco has been in slightly better demand and firm. Sales for the week were 1,075 cases, as follows: 300 cases 1896 crop, New England Havana, 18@4½c.; 175 cases 1896 crop, New England seed leaf, 20@24c.; 300 cases 1896 crop, Wisconsin Havana, 11@12c.; 150 cases 1896 crop, flats, 14½c., and 150 cases sundries, 6@15c.; also 250 bales Havana at 9c. to \$1 15 in bond, and 100 bales Sumatra at 85c. to \$1 60 in bond.

There have been fair arrivals of Straits tin, but the demand has been fairly active and prices have held steady, closing at 13 65@13-70c. Ingot copper has been less active, but values have held steady at 11½c. for Lake. Lead has been in demand and prices have advanced, closing at 4-42½@4-45c. for domestic. Spelter has weakened slightly, closing at 4-25@4-30c. for domestic. Pig iron has been fairly active and steady at \$9 75@12 25 for domestic.

Refined petroleum has been easier, closing at 5-70c. in bbls., 3-20c. in bulk and 6-05c. in cases; naphtha quiet at 5-50c. Crude certificates have been neglected; credit balances have been unchanged at 71c. Spirits turpentine has been firmer but quiet, closing at 30¼@30½c. Rosins have been dull but steady at \$1 4½@1 50 for common and good strained. Wool has been in demand and firm. Hops have been fairly active and firmer.

COTTON.

FRIDAY NIGHT, September 10, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 96,848 bales, against 50,271 bales last week and 32,718 bales the previous week, making the total receipts since the 1st of Sept., 1897, 117,354 bales, against 216,992 bales for the same period of 1896, showing a decrease since Sept. 1, 1897, of 99,634 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,192	6,772	3,841	5,686	4,370	6,662	31,523
Tex. City, &c.	.....	.....	.....	.....	.....	.....	384
New Orleans....	2,841	6,412	6,934	5,505	7,555	7,539	30,036
Mobile.....	132	321	772	182	320	441	2,168
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,526	3,100	3,733	2,366	4,006	3,033	17,764
Brunswick, &c.	.....	.....	.....	.....	.....	.....	413
Charleston.....	693	1,532	569	1,233	1,038	851	5,916
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	732	884	1,586	649	994	1,146	5,991
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	5
Norfolk.....	73	44	225	314	191	296	1,143
N'p't News, &c.	.....	.....	.....	.....	.....	.....	147
New York.....	.....	.....	.....	.....	394	.....	394
Boston.....	54	291	.....	164	230	.....	739
Baltimore.....	.....	.....	.....	.....	.....	25	25
Philadel'a, &c.	45	.....	105	.....	.....	.....	150
Tot. this week	10,248	19,356	17,765	16,099	12,348	20,992	96,848

The following shows the week's total receipts, the total since Sept. 1, 1897, and the stock to-night, compared with last year:

Receipts to Sept. 10.	1897.		1896.		Stock.	
	This week.	Since Sep. 1, 1897.	This week.	Since Sep. 1, 1896.	1897.	1896.
Galveston...	31,523	42,960	39,027	57,479	34,341	79,430
Tex. C. &c.	384	663	726	1,417	.....	.....
New Orleans...	30,036	33,897	37,012	49,540	17,398	66,472
Mobile.....	2,168	2,481	3,804	5,962	3,689	8,932
Florida.....	.....	.....	.....	.....	.....	.....
Savannah...	17,764	20,533	28,057	42,219	23,098	46,597
Br'wick, &c.	413	563	978	1,078	563	328
Charleston...	5,916	6,876	19,662	24,523	7,052	38,617
P. Royal, &c.	.....	.....	.....	.....	.....	.....
Wilmington...	5,991	6,331	10,002	14,319	7,157	17,081
Wash'n, &c.	5	5	.....	.....	.....	.....
Norfolk.....	1,143	1,256	13,207	17,478	687	11,245
N'port N., &c.	147	226	203	401	.....	50
New York...	394	394	.....	.....	42,857	71,081
Boston.....	789	938	1,787	2,020	1,250	2,100
Baltimore...	25	85	40	55	378	1,160
Philadel. &c.	150	150	273	466	1,508	4,941
Totals.....	96,848	117,358	154,785	216,992	140,478	348,051

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n, &c.	31,907	39,753	11,801	19,490	14,363	27,137
New Orleans	30,036	37,012	13,115	22,949	7,978	5,514
Mobile.....	2,168	3,804	1,542	5,038	3,100	3,340
Savannah...	17,764	28,057	12,975	22,097	19,716	30,280
Charas't, &c.	5,916	19,662	4,992	13,218	3,263	10,035
Wilm'ton, &c.	5,996	10,002	714	2,941	985	3,080
Norfolk.....	1,143	13,207	608	1,648	2,131	2,821
N. News, &c.	147	203	173	216	139	353
All others.....	1,771	3,080	1,619	1,289	2,0	2,243
Tot. this wk.	96,848	154,785	47,539	88,884	54,703	87,793
Since Sept. 1	117,358	216,992	61,341	147,240	44,871	144,031

The exports for the week ending this evening reach a total of 18,99 bales, of which 12,342 were to Great Britain, 4,472 to France and 3,076 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1897.

Exports from—	Week Ending Sept. 10, 1897.				From Sept. 1, 1897, to Sept. 10, 1897.			
	Great Brit'n.	France	Continent.	Total.	Great Brit'n.	France	Continent.	Total.
Galveston.....	3,431	.....	1,130	4,561	3,431	3,974	1,130	8,535
Tex. City, &c.	.....	.....	75	75	.....	.....	75	75
New Orleans....	2,700	2,140	2	4,842	4,345	2,140	2	6,485
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Pensacola.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	.....	.....	.....	.....	.....	.....	.....	.....
Brunswick.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	.....	.....	.....	.....	.....	.....	.....	.....
Port Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	.....	.....	.....	.....	.....	.....	.....	.....
N'port N., &c.	.....	.....	.....	.....	.....	.....	.....	.....
New York.....	6,211	1,332	1,899	9,442	6,211	1,332	1,199	10,682
Boston.....	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore.....	.....	.....	.....	.....	.....	.....	.....	.....
Philadelphia..	.....	.....	.....	.....	.....	.....	.....	.....
San Fran., &c.	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	12,342	3,472	3,076	18,890	13,085	7,140	4,346	25,477
Total, 1896....	28,461	8,608	8,486	50,599	49,088	12,554	11,560	73,182

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Sept. 10 at	ON SHIPBOARD, NOT CLEARED FOR—					Leaving stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans...	None.	73	460	None.	533	16,865
Galveston...	1,376	5,190	3,592	6,063	16,721	18,120
Savannah...	None.	None.	None.	1,000	1,000	22,098
Charleston...	None.	None.	1,500	350	1,850	5,202
Mobile...	None.	None.	None.	None.	None.	3,689
Norfolk...	None.	None.	None.	None.	None.	687
New York...	1,000	900	1,000	None.	2,900	39,957
Other ports...	500	None.	500	None.	1,000	9,956
Total 1897...	3,376	6,163	7,052	7,413	24,004	116,474
Total 1896...	48,034	10,440	35,747	9,503	103,724	245,330
Total 1895...	8,904	651	4,385	3,370	17,310	289,981

Speculation in cotton for future delivery has been quiet and no changes of a radical nature have occurred in prices, as there have been no new developments of an important nature to influence the market to any great extent. Crop advices as a rule have continued of a favorable nature, although advices from the Southwest, particularly Alabama, Mississippi, Arkansas and Tennessee, have reported some damage to the plant by worms, shedding and rust. Tuesday there was a slight advance in prices based on a less favorable weekly report by the Government Weather Bureau. Towards the close, however, realizing sales, prompted by an increasing movement of the crop, resulted in a decline. Wednesday the changes in prices were unimportant, although for September contracts prices eased off a few points under selling for Southern account. Thursday there was a slightly stronger turn to the market, as shorts bought to cover contracts in anticipation of a possibly less favorable monthly report by the Government's Agricultural Bureau and the revision of the spot quotations by the Committee of the New York Cotton Exchange gave additional tone to the situation, as it was generally considered more favorable to the holders of contracts. To day there was a slightly lower market during early 'Change in response to easier foreign advices. Subsequently, however, on the receipt of the Government's report, which made the average condition of the crop lower than was generally expected, prices advanced, and the close was steady, with prices 4 points higher for September, 3 points for October and 6 to 7 points up for other months. Cotton on the spot has been quiet and prices declined $\frac{1}{4}$ c. on Saturday. To-day the market was quiet and unchanged, closing at $\frac{1}{4}$ c. for middling uplands.

The total sales for forward delivery for the week are 347,300 bales. For immediate delivery the total sales foot up this week 1,642 bales, including — for export, 1,643 for consumption, — for speculation and — on contract. The following are the official quotations for each day of the past week—September 4 to September 10.

Rates on and off middling, as revised Sept. 8, 1897, by the Revision Committee, at which grades other than middling may be delivered on contract, applies to quotations beginning with the 9th.

Fair.....c.	1 on.	Good Ordinary.....c.	1 $\frac{1}{2}$ off.
Middling Fair.....	11 $\frac{1}{2}$ on.	Good Middling Tinged.....	Even.
Strict Good Middling.....	3 $\frac{1}{2}$ on.	Strict Middling Stained.....	7 $\frac{1}{2}$ off.
Good Middling.....	3 $\frac{1}{2}$ on.	Middling Stained.....	7 $\frac{1}{2}$ off.
Strict Low Middling.....	3 $\frac{1}{2}$ off.	Strict Low Mid. Stained.....	7 $\frac{1}{2}$ off.
Low Middling.....	7 $\frac{1}{2}$ off.	Low Middling Stained.....	1 $\frac{1}{2}$ off.
Strict Good Ordinary.....	13 $\frac{1}{2}$ off.		

On this basis the prices for a few of the grades would be as follows.

UPLANDS.						
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 $\frac{1}{2}$	Holiday	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling Fair.....	8 $\frac{1}{2}$		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
GULF.						
Good Ordinary.....	6 $\frac{1}{2}$	Holiday	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Low Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Middling.....	8 $\frac{1}{2}$		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
Middling Fair.....	8 $\frac{1}{2}$		8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$	8 $\frac{1}{2}$
STAINED.						
Low Middling.....	6 $\frac{1}{2}$	Holiday	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Strict Middling.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Good Middling Tinged.....	7 $\frac{1}{2}$		7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	
Sat'day.....	Quiet at $\frac{1}{2}$ dec.	189			189	30,700
Monday.....	Quiet	Holiday				
Tuesday.....	Quiet	391			391	58,100
Wed'day.....	Easy	656			656	75,300
Th'day.....	Quiet	186			186	70,000
Friday.....	Steady	220			220	113,200
Total.....		1,642			1,642	347,300

THE SALES AND PRICES OF FUTURES at New York, are shown in the following comprehensive table.

Market, Prices and Range of Futures.	September.		October.		November.		December.		January.		February.		March.		April.		May.		June.		July.		August.	
	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).	Sales, total.	Prices paid (range).
Saturday, Sept. 4—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Sunday, Sept. 5—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Monday, Sept. 6—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Tuesday, Sept. 7—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Wednesday, Sept. 8—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Thursday, Sept. 9—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Friday, Sept. 10—	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15	30,700	6-7 $\frac{1}{2}$ 7-15
Sales, total.	30,700		30,700		30,700		30,700		30,700		30,700		30,700		30,700		30,700		30,700		30,700		30,700	
Prices paid (range).	6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15	
Closing.....	6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15	
Total sales this week	347,300		347,300		347,300		347,300		347,300		347,300		347,300		347,300		347,300		347,300		347,300		347,300	
Average price, week	6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15		6-7 $\frac{1}{2}$ 7-15	
Sales since Sept. 1, '97	633,900		633,900		633,900		633,900		633,900		633,900		633,900		633,900		633,900		633,900		633,900		633,900	

The following exchanges have been made during the week:

31 pd. to exch. 300 Jan. for Sept.	01 pd. to exch. 1,000 Jan. for Oct.
32 pd. to exch. 200 Jan. for Sept.	02 pd. to exch. 200 Dec. for Jan.
03 pd. to exch. 100 Dec. for Oct.	23 pd. to exch. 2,100 Dec. for Sept.
04 pd. to exch. 100 Jan. for May.	07 pd. to exch. 500 Nov. for Oct.
30 pd. to exch. 800 Jan. for Sept.	05 pd. to exch. 500 Nov. for Jan.
05 pd. to exch. 100 Jan. for Oct.	24 pd. to exch. 500 Dec. for Sept.
03 pd. to exch. 500 Jan. for Oct.	07 pd. to exch. 300 Jan. for Mch.
29 pd. to exch. 300 Dec. for Sept.	06 pd. to exch. 600 Nov. for Jan.
28 pd. to exch. 400 Dec. for Sept.	04 pd. to exch. 100 Dec. for Jan.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, well as as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Sept. 10), we add the item of exports from the United States, including in it the exports of Friday only.

Savannah, Georgia.—It has rained on four days of the week, to the extent of one inch and twenty-two hundredths.

or spinning cuttings, all to arrive. Spinning cuttings on the spot are quoted at 1½c. and paper quality at 1c.

THE AGRICULTURAL DEPARTMENT'S REPORT FOR SEPTEMBER.—The Agricultural Department's report on cotton for September 1 is given below:

The Government cotton report shows the condition of cotton Sept. 1, 1896, against 86.9 Aug. 1 and 64.2 Sept. 1, 1895, a decline of 8.6 during the month. The report states there has been a marked decline in all States: 15 in Georgia, Arkansas 13, Louisiana 12, Texas, Alabama, South Carolina 8, Tennessee 7, Mississippi 4, North Carolina 2, the only exception being Oklahoma, where the improvement was 9 points. Drought, which has prevailed so long, has been followed in many sections by excessive rain, which has done some damage to the crop. Rust and shedding are reported from hundreds of counties, no top crop being frequent.

That the reader may have for comparison the condition, according to the Agricultural Department, for Sept. 1 for a series of years, we give the following, collated from its reports:

States.	1897.	1896.	1895.	1894.	1893.	1892.	1891.	1890.	1889.	1888.	1887.	1886.
Virginia.....	90	80	84	100	93	77	78	93	62	84	88	77
No. Carolina.....	95	70	75	88	76	76	79	93	79	84	89	42
So. Carolina.....	84	70	82	86	83	77	81	87	87	83	89	81
Georgia.....	80	71	76	84	77	79	82	86	90	85	84	81
Florida.....	86	72	89	82	85	86	88	94	94	90	84	83
Alabama.....	80	66	71	86	79	72	83	84	91	87	81	80
Mississippi.....	81	61	73	85	78	72	83	87	88	86	84	82
Louisiana.....	78	60	70	91	81	76	85	93	91	79	86	81
Texas.....	70	62	56	84	63	41	82	77	81	72	77	76
Arkansas.....	77	60	78	89	80	79	86	89	90	87	83	93
Tennessee.....	77	61	75	84	66	79	84	84	84	95	78	95
Missouri.....	81	81	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Indian Ter.....	93	60	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oklahoma.....	95	65	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Average.....	78.3	64.2	70.8	85.9	73.4	76.6	82.7	85.5	86.6	83.8	82.8	82.0

Taking the above figures for September in conjunction with those for the previous month, we have the following comparison between this year and last year.

States.	1897.				1896.			
	June.	July.	Aug.	Sept.	June.	July.	Aug.	Sept.
Virginia.....	87	87	99	90	91	87	86	80
North Carolina.....	84	90	97	95	99	100	93	70
South Carolina.....	87	86	92	84	97	98	88	70
Georgia.....	84	85	95	80	95	94	92	71
Florida.....	90	80	88	86	85	90	84	72
Alabama.....	81	85	88	80	103	98	93	66
Mississippi.....	76	81	85	81	104	100	78	61
Louisiana.....	84	89	90	78	94	100	70	60
Texas.....	87	88	78	70	92	80	69	82
Arkansas.....	83	88	90	77	102	100	69	60
Missouri.....	77	80	84	77	118	107	89	61
Indian Territory.....	90	95	85	81	92	90	.....	81
Oklahoma.....	72	82	86	93	.....	92	.....	65
Average.....	83.5	86.0	86.9	78.3	97.2	92.5	80.1	64.2

ANNUAL COTTON CROP STATEMENT.—In a Supplement accompanying this issue of the CHRONICLE will be found our annual crop statement, with the usual facts and information with regard to consumption, &c.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. W. L. Moore, Chief of the Weather Bureau of the Agricultural Department, made public on Tuesday the following telegraphic reports on the crop in the Southern States for the week ending Sept. 6:

NORTH CAROLINA.—Weather conditions too dry for all fall crops, though favorable for cotton picking, which is becoming general; cotton opening very fast, some prematurely, "top" crop cut short and outlook materially deteriorated from promise of month ago.

SOUTH CAROLINA.—Showers, with hail in places, but generally warm and dry, favorable for harvesting; cotton less promising, "top" crop making over western counties only, plant dying over large areas, opening rapidly, and picking general, less shedding and rust.

GEORGIA.—Rains during week have been partial and in some localities accompanied by hail and high winds, damaging crops; all growing crops look well; cotton opening freely and picking is progressing rapidly.

FLORIDA.—Greater portion of week dry and warm, closing however with clouds and showers along coast districts; picking cotton general; cotton below average.

ALABAMA.—Week generally favorable for maturing crops; rusting and shedding of cotton spreading to northern counties; top crop only fair and yield will be below average; cotton being picked rapidly.

MISSISSIPPI.—Cotton being picked rapidly, it is opening prematurely in some localities owing to heat and drought, and reports continue of injury by shedding, rust and worms, but not general.

LOUISIANA.—Week very favorable for picking cotton, harvesting; few complaints of slight damage to cotton by shedding, rust, worms and premature opening.

TEXAS.—Showers over south and southwest portion delayed picking in some localities, but improved late cotton and top crop; dry weather over northern portion since middle of August, causing bolls to open rapidly and favorable for picking, but injuring crop; boll worms and caterpillars reported from several localities in southern portion, but no material damage yet.

ARKANSAS.—The excessive heat, drying winds and absence of moisture has done great damage to all crops; cotton has deteriorated materially from rust, blight, shedding, worms and premature opening, it is opening rapidly, but weather has been too hot for picking.

TENNESSEE.—Warmth, sunshine and insufficient rainfall caused rapid maturing of early cotton and corresponding lowering of condition in younger and growing crops; good local rains were especially beneficial in middle and western counties, but drought still severe over large portion of latter section.

OKLAHOMA.—Fine cotton weather; bolls opening rapidly and picking general.

MISSOURI.—Cotton picking commenced, some complaint of shedding.

These reports are summarized as follows:

The general condition of cotton is less favorable than in the previous week, and over portions of the middle and eastern sections of the cotton belt there has been marked deterioration. Absence of rain has caused it to open rapidly, and to some extent prematurely. In portions of South and Southwest Texas showers improved late cotton and the "top" crop, but over the northern portion of the State, and over the central and eastern portions of the cotton belt, the conditions have been unfavorable, except for picking, which has progressed rapidly.

EUROPEAN COTTON CONSUMPTION TO SEPT. 1.—We have received to-day (Friday) by cable Mr. Ellison's figures brought down to Sept. 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

October 1 to Sept. 1.	Great Britain.	Continent.	Total.
For 1896-97.			
Takings by spinners... bales	3,056,000	4,283,000	7,339,000
Average weight of bales, lbs.	498	476	485.2
Takings in pounds.....	1,521,884,000	2,038,708,000	3,560,592,000
For 1895-96.			
Takings by spinners... bales	3,082,000	3,946,000	7,028,000
Average weight of bales, lbs.	497	470	481.9
Takings in pounds.....	1,531,849,000	1,854,920,000	3,386,769,000

According to the above, the average weight of the deliveries in Great Britain is 493 pounds per bale this season, against 497 pounds during the same time last season. The Continental deliveries average 476 pounds, against 470 pounds last year, and for the whole of Europe the deliveries average 485.2 pounds per bale against 481.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Sept. 1. Bales of 500 lbs. each, 000s omitted.	1896-97.			1895-96.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	24	277	301	67	535	602
Takings to Sept. 1.....	3,044	4,077	7,121	3,063	3,711	6,774
Supply.....	3,068	4,354	7,422	3,130	4,246	7,376
Consumption, 48 weeks	3,021	3,936	6,957	3,042	3,837	6,879
Spinners' stock Sept. 1	47	418	465	83	409	497
Weekly Consumption, 000s omitted.						
In October.....	64.0	82.0	146.0	64.0	79.0	143.0
In November.....	64.0	82.0	146.0	64.0	79.0	143.0
In December.....	64.0	82.0	146.0	64.0	79.0	143.0
In January.....	64.0	82.0	146.0	64.0	79.0	143.0
In February.....	64.0	82.0	146.0	64.0	80.0	144.0
In March.....	64.0	82.0	146.0	64.0	80.0	144.0
In April.....	64.0	82.0	146.0	64.0	80.0	144.0
In May.....	64.0	82.0	146.0	64.0	81.0	145.0
In June.....	64.0	82.0	146.0	64.0	81.0	145.0
In July.....	64.0	82.0	146.0	64.0	81.0	145.0
In August.....	64.0	82.0	146.0	64.0	81.0	145.0

* Average weekly consumption is as given by Mr. Ellison; deduction from month's total being made on account of holidays.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came into sight during each month of the cotton season 1896-97. For purposes of comparison similar results for the three preceding years are appended.

Months.	1896-97.	1895-96.	1894-95.	1893-94.
September.....	1,222,287	542,394	663,703	511,373
October.....	1,891,562	1,722,132	2,114,130	1,637,555
November.....	1,634,210	1,321,097	2,187,667	1,704,606
December.....	1,549,705	1,336,030	1,961,988	1,613,803
January.....	680,513	617,924	973,789	750,991
February.....	464,730	433,475	579,062	385,497
March.....	378,297	351,525	538,749	297,113
April.....	216,724	245,732	355,031	235,911
May.....	183,215	165,468	149,254	142,975
June.....	74,994	106,677	70,493	77,492
July.....	58,139	67,011	58,962	60,022
August.....	168,808	278,484	59,487	86,867
Additions*.....	190,826	175,404	150,431	62,304
Total crop.....	8,714,011	7,162,473	9,892,766	7,527,211

* "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. In the season just closed there was a large decrease in interior stocks from the total of Sept. 1, 1896. In 1895-96 a heavy increase occurred. In 1894-95 and 1893-94 interior stocks were reduced.

† Deductions.

EGYPTIAN CROP.—Mr. Fr. Jac. Andres of Boston informs us that he has received the following from Alexandria under date of August 20:

Reports from the interior are excellent and arrivals from Lower Egypt (Delta) are expected about the beginning of September. We have had so far about 300 bales new crop from Upper Egypt, Fayoum and Beni-Suef. The quality is most satisfactory, the best ever raised in the sections named.

REVISION OF COTTON GRADES.—The Committee on Revision of Spot Quotations of the New York Cotton Exchange at a meeting held Wednesday, P. M., September 8, made the following changes in the rates on and off middling at which grades other than middling may be delivered on contract. Fair reduced $\frac{1}{4}$ ¢, now 1¢ on; middling fair reduced 3-16¢, now 11-16¢ on; strict good middling reduced $\frac{1}{2}$ ¢, now $\frac{3}{4}$ ¢ on; good middling reduced 1-16¢, now $\frac{1}{4}$ ¢ on; low middling reduced 1-16¢, now 7-16¢ off; strict good ordinary reduced $\frac{1}{4}$ ¢, now 13-16¢ off; good ordinary reduced $\frac{1}{4}$ ¢, now 1½¢ off; middling stains reduced 1-16¢, now 7-16¢ off; strict low middling stains reduced 3-32¢, now $\frac{1}{4}$ ¢ off, and low middling stains $\frac{1}{4}$ ¢ off, now 1½¢ off.

Kansas, 61; Nebraska, 57; Texas, 81; Tennessee, 85; Kentucky, 83. The condition of wheat, No. 7, is 11.1 points higher than on September 1st, 1896, and 4.5 points higher than the September average for the last ten years. There is a marked decline in the principal spring-wheat States as compared with last month.

The average condition of oats is 84.6 as compared with 86 on August 1, with 7.4 on September 1, 1896, and 80.7, the September average for the last ten years. The average condition of barley, No. 4, shows a decline of 1.1 points during the month, but is higher by 3.3 points than on September 1, 1896, and by 1.9 points than the September average for the last ten years. The average condition of rye, No. 1, is 8.1 points higher than on September 1, 1896, and 3.1 points above the average for the last ten years. The condition of buckwheat, No. 1, shows a slight improvement during month. It is 1.9 points higher than on Sept. 1, 1896, and 7.4 points higher than the Sept. average for the last 10 years. The condition of tobacco has declined 3.2 points during the month and is now 6 points below the condition on Sept. 1, 1896, and 4 points below the average condition for last 10 years. The average condition of potatoes has continued to fall and is now only 66.7, or 11.2 points lower than Aug. 1, 16.5 points lower than on Sept. 1, 1896, and 11.7 points below the average for the last 10 years. The number of hogs for fattening shows a decrease of 9.4 per cent from that of last year. In point of condition the stock hogs are 1 point lower than Sept. 1, 1896, and 7.10 of 1 point below the September average for the last ten years. As regards the apple crop, all the New England States, with New York, Michigan, Indiana, Kansas and Missouri, show a further marked decline; West Virginia, Pennsylvania, Kentucky and Ohio show a slight decline; Virginia a marked improvement and North Carolina and Iowa a slight improvement. There is no marked improvement in the reports concerning the fruit crop except from Georgia and Mississippi, and in the great majority of States there is no material change.

The condition of the various crops on September 1 for a series of years is as follows:

September 1.	1897.	1896.	1895.	1894.	1893.	1892.	1891.
Corn.....	79.3	91.0	96.4	63.4	76.7	79.6	91.1
Wheat.....	85.7	74.6	75.4	83.7	74.0	85.3	96.9
Rye.....	90.1	82.0	83.7	86.9	82.0	88.5	95.1
Oats.....	84.6	74.0	86.0	77.8	74.9	78.9	90.7
Barley.....	86.4	83.1	87.6	71.5	83.3	87.4	94.3
Potatoes.....	69.7	63.2	90.8	62.4	71.9	71.8	94.8
Cotton.....	78.3	64.2	70.8	85.9	73.4	76.8	82.7
Tobacco.....	75.5	71.5	82.6	74.5	72.3	79.9	87.4
Buckwheat.....	95.1	93.2	87.5	69.2	77.5	89.0	96.6

The condition of corn on July 1, August 1 and September 1 in each of the last three years is shown in the following:

States.	1897.			1896.			1895.		
	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.	Sept. 1.	Aug. 1.	July 1.
Illinois.....	84	93	82	100	106	98	97	106	92
Iowa.....	70	78	75	103	103	94	96	107	105
Missouri.....	74	87	92	85	85	81	111	115	109
Kansas.....	61	70	90	89	109	102	86	90	104
Indiana.....	82	92	83	106	105	111	86	100	93
Nebraska.....	87	84	82	103	108	103	55	76	95
Ohio.....	84	85	76	104	103	106	83	89	91
Michigan.....	88	85	80	104	96	100	85	75	90
Wisconsin.....	86	90	90	102	101	102	89	87	96
Minnesota.....	78	77	70	93	95	95	97	95	97
Texas.....	81	83	101	40	38	39	107	113	118
Tennessee.....	85	90	90	82	96	90	105	110	98
Kentucky.....	83	92	87	93	102	97	106	113	96
Pennsylvania.....	86	82	74	99	104	98	82	90	87
Average U. S.	79.3	84.2	82.9	91.0	96.0	92.4	98.4	102.7	99.3

For other tables usually given here see page 430

THE DRY GOODS TRADE

NEW YORK, FRIDAY, P. M., Sept. 10, 1897.

The market has ruled generally quiet at first hands during the past week, with a slight interruption to business by the holiday on Monday last. There is very little large buying being indulged in at the moment, but a sufficient number of small to moderate-sized orders are coming forward to bring the aggregate sales up to what must be considered a very fair total in view of recent extensive business. Reports of the jobbing trade here and elsewhere continue highly encouraging, and large as it was during last month, the results of the present month promise to be even larger. The cotton goods market is very firm. There is no present pronounced upward tendency, such as was a feature a few weeks ago, but the advances then made on staple cottons are being solidified. Stocks are generally in excellent shape and prospects are good for an early resumption of business on a more liberal scale. The woolen goods division is strong throughout, and in domestic silks an active demand is reported at hardening prices. Collections excellent.

WOOLEN GOODS.—A quiet business has again been reported in men's wear, light-weight woolen and worsted fabrics, but, as intimated last week, this is only what buyers were expecting. There are a fair number of orders coming forward for both staple and fancy lines, but they are for small quantities only. The situation continues very strong under the combined influence of a well-sold-up market in goods and a strong market for raw material. Sellers are very independent and full advanced prices are being exacted on the business doing. There is a steady demand for overcoatings and cloakings, with kerseys a prominent feature, and prices are very firm. Woolen and worsted dress goods are strong in both fancies and plain goods, with a well sustained supplementary demand for fall lines. Flannels and blankets firm but quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 6 were 2,048 packages, valued at \$88,325, their destination being to the points specified in the tables below:

NEW YORK TO SEPT. 6.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	25	3,452	233	2,515
Other European.....	7	2,506	22	2,032
India.....	.....	87,574	.....	79,918
Africa.....	320	6,287	.....	3,526
West Indies.....	608	16,957	.....	20,890
Mexico.....	329	14,135	.....	14,044
Central America.....	178	10,004	398	5,782
South America.....	72	2,408	63	1,998
Other Countries.....	90	5,951	92	3,503
Total.....	388	33,669	638	34,496
China, via Vancouver.....	31	3,389	89	2,864
Total.....	2,048	196,332	1,535	177,356
China, via Vancouver.....	.....	14,566	.....	28,514
Total.....	2,048	210,898	1,535	200,870

* From New England mill points direct

The value of the New York exports for the year to date has been \$7,652,724 in 1897 against \$7,422,794 in 1896.

The demand for brown sheetings on home account is largely confined to the lighter weights, which rule very firm in price. Heavy sheetings are slow under continued abstinence of buyers for export and are not better than steady. Brown drills are quiet but still well sold up and firm. Sales of bleached cottons have been moderate only in all grades, but sellers adhere firmly to previous prices. Cotton flannels are scarce and generally $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher on the week. Wide sheetings quiet at firm prices. Cotton blankets well sold and firm. Denims in fair request for lighter weights, heavy goods in limited demand, but all are firm in price. Other coarse colored cottons are in fairly good request at steady prices. Kid finished cambrics are quiet but firm. Fancy calicoes are in continued good request, firm in price and getting scarce. More staple lines generally firm, with fair sales. Gingham without change. Print cloths are firm at $\frac{2}{5}$ c. for extras, but the demand is quiet. Odd goods in fair request.

Stock of Print Cloths—	1897.	1896.	1895.	1894.
	Sept. 4.	Sept. 5.	Sept. 7.	Sept. 8.
At Providence, 64 squares.....	390,000	364,000	108,000	134,000
At Fall River, 64 squares.....	750,000	872,000	23,000	238,000
At Fall River, odd sizes.....	.....	711,000	69,000	164,000

Total stock (pieces).....1,140,000 1,952,000 200,000 586,000

FOREIGN DRY GOODS.—Dress goods for spring have been in very fair request, but men's-wear fabrics have ruled quiet. Prices very firm. Silks also very firm and in good demand. Ribbons against buyers. Linens sell freely for quick delivery at firm prices.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 9 1897, and since January 1, 1897, and for the corresponding periods of a last year are as follows:

Imports entered for consumption for the week and since January 1, 1897 and 1896.	Week ending Sept. 9, 1897.		Since Jan. 1, 1897.		Week ending Sept. 10, 1896.		Since Jan. 1, 1896.	
	Pags.	Value.	Pags.	Value.	Pags.	Value.	Pags.	Value.
Manufactures of—								
Wool.....	48	17,780	40,744	10,916,416	1,070	340,786	7,382,618	18,975,232
Cotton.....	138	38,182	17,102	4,166,114	1,839	860,707	67,615	16,975,232
Flax.....	101	16,408	7,662	3,720,480	1,387	531,240	13,083,480	32,857,710
Manila.....	88	18,409	14,187	2,448,188	404	116,732	1,605,467	4,097,988
Other.....	88	18,409	14,187	2,448,188	404	116,732	1,605,467	4,097,988
Total.....	313	117,566	91,148	22,152,888	3,675	1,458,709	20,687,923	51,659,447
Warehouse withdrawals—								
Wool.....	48	17,780	40,744	10,916,416	1,070	340,786	7,382,618	18,975,232
Cotton.....	138	38,182	17,102	4,166,114	1,839	860,707	67,615	16,975,232
Flax.....	101	16,408	7,662	3,720,480	1,387	531,240	13,083,480	32,857,710
Manila.....	88	18,409	14,187	2,448,188	404	116,732	1,605,467	4,097,988
Other.....	88	18,409	14,187	2,448,188	404	116,732	1,605,467	4,097,988
Total.....	313	117,566	91,148	22,152,888	3,675	1,458,709	20,687,923	51,659,447

STATE AND CITY DEPARTMENT.

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The above terms for one month and upwards are for standing cards.

New York State.—Equalized Valuations.—On September 7, 1897, the State Board of Equalization adopted the table of equalization prepared by the State Tax Commissioners. The board is composed of Lieutenant-Governor Woodruff, as chairman; Speaker James M. E. O'Grady, Secretary of State Palmer, Comptroller Roberts, Attorney-General Hancock, State Engineer and Surveyor Adams, State Treasurer Colvin and Tax Commissioners Heermance, Adams and Jenkins. All were present except Lieutenant Governor Woodruff.

The table is based upon the Assessors' returns for the past year (ending July 1) and the State tax of 2-67 mills, adopted by the last Legislature for the fiscal year beginning October 1, will be levied upon these figures. The assessed values for the present year are not official until passed upon by the Supervisors in December, and therefore the tax levy will not be based upon this year's figures until equalized next year.

In the following table we give for each county the assessed values of real estate for 1896, the amounts added or deducted in adjustment and the equalized values; also the assessed value of personal property.

TABLE OF EQUALIZED VALUATIONS.

Counties—	Assessed Value of Real Estate 1896.	Amounts Added and Deducted this Year.	Equalized Value of Real Estate.	Assessed Value of Personal Property Subject to Local Taxation for all Purposes 1896.
Albany.....	89,611,734	-10,447,806	78,213,928	7,367,030
Allegany.....	12,910,236	-632,235	12,218,001	1,408,291
Broome.....	30,378,410	-2,810,319	27,568,091	2,496,691
Cattaraugus.....	20,615,986	-1,907,214	18,708,772	1,684,417
Cayuga.....	27,411,528	-1,093,413	26,308,115	3,160,695
Chautauque.....	26,220,187	-1,046,273	25,173,914	2,572,793
Chemung.....	22,444,973	-895,630	21,549,343	1,487,820
Chemung.....	14,783,231	-1,367,618	13,415,613	1,562,220
Clinton.....	5,899,931	-613,207	5,286,724	593,955
Columbia.....	20,925,343	-1,672,093	19,253,250	2,967,753
Cortland.....	7,872,685	+1,609,844	9,482,529	660,275
Delaware.....	11,961,134	-641,345	11,319,789	1,228,296
Dutchess.....	40,564,606	-2,716,001	37,852,605	5,258,387
Erie.....	266,493,436	-14,322,464	252,170,972	12,529,684
Essex.....	9,675,532	-1,853,808	7,816,744	768,008
Franklin.....	8,191,661	-439,283	7,753,378	908,394
Fulton.....	9,702,400	+1,010,117	10,712,517	638,720
Genesee.....	17,405,968	+897,001	18,302,969	2,157,420
Greene.....	11,826,703	-915,041	10,911,661	1,346,572
Hamilton.....	1,906,504	-533,685	1,372,819	7,005
Herkimer.....	14,233,086	+2,041,558	16,274,644	1,529,620
Jefferson.....	31,300,654	-6,317,955	24,982,699	3,780,963
Kings.....	555,310,997	-14,390,815	540,920,182	14,545,759
Lewis.....	6,441,389	+670,620	7,112,009	522,420
Livingston.....	22,968,289	+1,231,537	24,199,826	2,838,390
Madison.....	17,805,453	-200,201	17,605,252	1,504,208
Monroe.....	135,295,196	-7,280,242	128,014,954	6,737,745
Montgomery.....	23,168,595	-1,242,274	21,926,321	2,598,519
New York.....	1,731,509,143	+88,988,103	1,820,497,246	316,158,965
Niagara.....	34,542,438	+4,031,485	38,573,923	2,500,069
Oneida.....	42,324,595	+4,406,462	46,731,057	4,056,064
Onondaga.....	97,922,151	-21,604,312	76,317,839	5,935,261
Oswego.....	27,812,301	-4,190,862	23,621,439	3,009,177
Orange.....	31,403,899	+1,238,581	32,642,480	3,916,383
Orleans.....	15,064,171	-2,589,782	12,474,389	1,504,174
Oswego.....	23,895,156	-1,602,733	22,292,423	1,500,470
Otsego.....	16,427,054	+1,122,810	17,549,864	1,827,281
Putnam.....	6,383,196	-510,853	5,872,343	971,645
Queens.....	82,872,661	+1,578,124	84,450,785	2,472,450
Rensselaer.....	71,552,051	-12,305,966	59,246,085	7,341,373
Richmond.....	26,640,143	-6,670,530	19,969,613	1,155,225
Rockland.....	11,563,814	+1,657,328	13,221,142	627,200
Saratoga.....	19,582,319	+2,033,838	21,616,155	1,233,025
Schenectady.....	14,748,063	-792,113	13,955,950	1,264,445
Schoharie.....	10,914,075	-1,877,525	9,036,550	1,234,345
Schuyler.....	5,829,451	-313,110	5,516,341	535,213
Seneca.....	14,156,658	-2,286,963	11,869,695	1,744,358
St. Lawrence.....	33,920,571	-6,961,221	26,959,350	2,952,425
Steuben.....	23,965,192	-5,085,019	18,880,173	2,326,196
Suffolk.....	18,979,046	+3,877,860	22,856,906	1,794,585
Sullivan.....	5,468,623	-293,918	5,174,705	136,137
Tioga.....	12,186,103	-1,423,699	10,762,404	855,975
Tompkins.....	9,778,399	+1,997,954	11,776,353	1,216,550
Ulster.....	24,842,537	-1,686,277	23,156,260	2,350,414
Warren.....	7,106,599	-1,222,533	5,884,066	1,053,215
Washington.....	16,679,429	-1,948,632	14,730,797	2,999,637
Wayne.....	23,920,143	-1,537,365	22,382,778	2,177,084
Westchester.....	94,393,629	+28,202,928	122,596,557	3,218,908
Wyoming.....	12,766,956	-686,174	12,080,782	1,357,745
Yates.....	9,699,523	-521,311	9,178,212	818,100
Total.....	4,041,926,586		4,041,926,586	465,159,108

From the above table it will be seen that the total value of real estate for the State is \$1,041,826,586 and the value of personal property \$465,159,108, making \$1,506,985,694 together, an increase of \$188,272,791 over that of 1895. Of this increase \$182,978,249 is in real estate and \$5,299,533 in personal property. The assessed value of property exempt from taxation for State purposes is \$79,153,449, as against \$81,761,596 last year.

Mr. J. M. Ward, Assistant to the Corporation Council, will, it is stated, at once commence suit for New York City to procure a mandamus to compel the State Board of Equalization to re-convene. Mr. Ward is reported to have made the following statement:

"Heretofore the State Board of Equalization has met on the first Tuesday, and, after 'equalizing' the assessments, meets again on the second Tuesday to consider complaints and protests from such counties as think they have been discriminated against. It is somewhat of a judicial tribunal, and has always acted upon the common belief that parties against whom decisions are made are entitled to a hearing. In this case, however, it acted upon no such assumption or belief. It met on the first Tuesday, completed its work in fifteen minutes, and adjourned sine die."

"I shall apply for a mandamus to compel the Board to re-convene in order to receive this sworn testimony taken before the State Board of Tax Commissioners. If we should certify the question now, the only testimony that would go before the Supreme Court would be the transactions of the Board of Equalization, whereas if our testimony can be got before it by means of mandamus it would have to be certified up to the Supreme Court and the matter decided upon its merits. As the last resort, in case we fail to get a mandamus, we shall try to get an injunction to prevent the collection of taxes upon the basis of this outrageous assessment."

Bond Proposals and Negotiations this week have been as follows.

Alexandria (Minn.) School District.—Bond Sale.—The district has issued bonds, which have been taken by a local bank at par as 4½ per cents. Bonds will mature in 15 years.

Allentown, Pa.—Bond Sale.—The following bids were received September 7, 1897, for the \$28,000 of 4½ bonds:

Heyl & Major, Philadelphia.....	102-31	S. J. Black, Baltimore.....	101-15
Allentown National Bank.....	102-25	Sailer & Stephenson, Phila.....	101-07
Penn Mutual Life Ins. Co., Phila.....	101-71	W. J. Hayes & Sons, Cleveland.....	100-321

* For \$25,000.

Owing to the desire to sell the bonds at home, and the City Solicitor's opinion being in accordance with that desire, the bonds were awarded to the Allentown National Bank. They will mature August 1, 1927, subject to call after August 1, 1920.

Bond Sale.—The sinking fund has taken \$7,000 of 4½ sewer and paving bonds maturing August 1, 1927.

Americus, Ga.—Permanent Injunction Granted.—In the CHRONICLE August 7, 1897, we reported that the citizens had authorized the issuance of \$35,000 of bonds for public improvements. Regarding the petition for an injunction, brought by S. H. Hawkins and wife, to prevent the issuing of these bonds, the "News" of Savannah contained a dispatch from Americus dated August 29, 1897, which says: "Judge Littlejohn yesterday heard the petition for injunction brought by S. H. Hawkins and wife to restrain the Mayor and City Council of Americus from issuing bonds to the amount of \$35,000 as provided for at a recent election, the same to be devoted to needed public improvements. Many allegations were made by petitioners, but the main point at issue was the publication of the notice of election. The publication was made in the 'Daily Times Recorder' instead of the weekly edition, the latter being the official organ of the Sheriff, and in which the legal advertisements appear. On September 7, 1897, Judge Littlejohn granted a permanent injunction restraining the Mayor and Council from issuing the bonds. It is stated that the case will either be appealed to the Supreme Court or else a new election called."

Arizona.—Bond News.—Regarding a reported sale of re-funding bonds we are informed by E. E. Jordn, Secretary of the Loan Commission, that there has been no sale of bonds by the Loan Commission of the Territory to his knowledge for some months. Neither has there been any sale by the city of Phoenix.

Arkansas City, Kan.—Bond Litigation.—A special dispatch from Topeka, dated August 20, to the "Globe-Democrat" of St. Louis said: "Eastern holders of water-works bonds of Arkansas City, to the amount of \$70,000, are preparing foreclosure proceedings against the plant. The matter has been in litigation for a number of years. The city purchased the water plant from the bondholders, paying \$40,000 and assuming \$150,000 of indebtedness. Unpaid interest has accumulated until there now remains unpaid \$18,000, while accrued hydrant rentals have reached \$60,000. The bondholders have secured judgment for the total amount. The bondholders at one time offered to compromise for \$27,000 in ten-year bonds. The proposition was declined by the city and now creditors will endeavor to secure the entire amount of their claim."

Barre, Vt.—Bond Meeting.—A meeting has been called for September 14, 1897, to decide the question of city water-

works and whether the money shall be raised by means of bonds, notes or special assessments.

Batavia, N. Y.—Bonds Redeemed.—This village has paid off its water bonds, leaving a total debt of \$23,000.

Bayonne (N. J.), School District.—Bonds Proposed.—The Board of Education is desirous of issuing upwards of \$50,000 in bonds for a new school building.

Boston, Mass.—Temporary Loan.—The city has negotiated a two months loan of \$1,000,000 at 2%.

Broadlands (Ill.) School District.—Bond Sale.—The district sold last month 6% school bonds at par to the First National Bank of Chicago.

Broadwater County (P. O. Townsend), Mont.—Bond Sale.—On September 6, 1897, the \$32,000 of 6% coupon bonds were awarded to H. B. Palmer, Helena, at 106-29. The principal will mature, \$32,000 in 20 years, \$20,000 in from 10 to 20 years and \$10,000 in from 5 to 10 years. For further description see CHRONICLE August 7, 1897, p. 244.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 P. M. September 20, 1897, by Charles H. Ellis, Jr., Chairman of the Finance Committee, for \$2,000 of 4% street improvement bonds. Securities are in denominations of \$1,000, dated September 1, 1897; interest payable March 1 and September 1, and principal will mature September 1, 1927. A certified check for 5% of the amount bid for, payable to George G. Felton, City Treasurer, must accompany each proposal.

Cape May, N. J.—Bonds Authorized.—An issue of \$10,000 school bonds has been voted.

Cincinnati, Ohio.—Bonds Authorized.—On August 30, 1897, the Board of Legislation passed an ordinance authorizing the issuance of bonds in anticipation of special assessments incident to the improvement of Francisco Street, unless said assessments be paid prior to the issuing of the bonds.

Clay County (Kan.) School District No. 53.—Bond Sale.—The State School Fund Commissioners have taken \$6.0 of bonds of this district.

Cleveland, Ohio.—Bond Sale.—The following are the bids received September 2, 1897, for the \$250,000 of 5% Public Library bonds:

E. C. Stanwood & Co., Boston, \$252,750	Atlas National Bank, Cin., \$256,250
Blair & Co., New York, 2-1575	Rudolph Kleybolte & Co., Cin., 255,250
Rudolf Ave. Nat. Bank, Cleve., 270,625	Society for Savings, Cleveland, 250,000
Diets, Denison & Prior, Cleve., 267,000	

As reported in last week's CHRONICLE the bonds were awarded to E. C. Stanwood & Co.; the price, however, was 113-10.

Columbus, Ohio.—Bond Call.—Notice has been given by the Trustees of the Sinking Fund calling for payment September 15, 1897, various issues of street improvement bonds, amounting to \$250,300. Full particulars can be had of Martin A. Gennender, Clerk, Room 3, City Hall.

Dorchester County, Md.—Bond Election.—At the November election the voters will decide upon issuing \$75,000 of 6% 20-year coupon bonds to the Cambridge & Chesapeake Railroad in exchange for \$75,000 of the capital stock. Bonds if issued are to be exempt from county and municipal taxation and are to be delivered to the company at par. A sinking fund will be provided for the redemption of the bonds at maturity.

Dublin, Texas.—Bonds Approved.—The Attorney-General has approved for registration \$4,000 city improvement bonds.

East Liverpool (Ohio) School District.—Bond Sale.—On September 3, 1897, the \$6,000 of 4% coupon bonds were awarded to Seasegood & Mayer at 110-321. The following bids were received:

Seasegood & Mayer, Cin., \$6,031 25	Bids Not Considered.
Rudolph Kleybolte & Co., Cin., 6,018 58	Farson, Leach & Co., Chicago, premium for 4 1/2%
Mason, Lewis & Co., Chicago, 6,011 00	S. A. Kean, Chicago, \$6,000

For description of bonds see CHRONICLE last week, p. 429.

Elk and Butler Counties (Kan.) Joint School District No. 50.—Bond Sale.—The State School Fund Commissioners have taken \$400 of bonds of this district.

Elsnor (City) Cal.—Bonds Not Sold.—We are informed by J. T. Kuhns, Treasurer, that the \$30,000 of 6% gold water bonds offered for sale last May have not yet been sold. The securities are in denomination of \$500, dated July 1, 1897; interest will be payable semi-annually on the first days of January and July, at the City Treasurer's office, and the principal will mature from 1898 to 1937, inclusive, at the rate of \$500 annually. The city has no other indebtedness. The total valuation is about \$450,000, the assessed valuation, 1897, \$192,000, and the population (estimated) 600.

Erie (Pa.) School District.—Bond Sale.—The following is a complete list of bids received August 31, 1897, for \$60,000 of 4% library bonds:

Dick Bros. & Co., Philadelphia, 161-87	W. J. Hayes & Sons, New York, 100-942
Penn. Mutual Life Ins. Co., Phil., 161-438	The Lamprecht Bros. Co., Cleve., 100-68
N. W. Harris & Co., New York, 161-368	Rudolph Kleybolte & Co., N. Y., 100-37
Erie Dime Savings & Trust Co., 161-97	Diets, Denison & Prior, Cleve., 100-113

As reported in the CHRONICLE last week, the bonds were awarded to Dick Bros. & Co.

Etna (Pa.) Third Ward School District.—Bond Sale.—On August 30, 1897, \$20,000 of 4% school-house bonds were awarded to the Farmers' & Mechanics' Bank, Sharpsburg, at 101-75. Interest will be payable in March at the Farmers' & Mechanics' Bank in currency and principal will mature in 15 1/2 years.

Findlay, Ohio.—Bond Offering.—Proposals will be received until 12 M. October 4, 1897, by D. T. Winders, Mayor, for \$5,500 of 6% First Street improvement bonds. Securities are authorized by an ordinance passed August 23, 1897, anticipating special assessments. They are in denominations

of \$500, dated October 1, 1897; interest payable at office of City Treasurer. The principal will mature \$500 annually on October 1 from 1898 to 1918. A certified check on a bank doing business in Findlay for 3% of par value of bonds bid for must accompany proposals.

Flushing, N. Y.—Bond Sale.—On September 7, 1897, \$7,500 of 5% 10-year bonds were awarded to the Roslyn Savings Bank at 103-50. Bids were also received from Seymour Bros. & Co., New York, at 102, and G. M. Hahn, New York, at 101-375. Bonds are in denomination of \$500, interest payable annually.

Flushing School District No. 3, Whitestone, N. Y.—Bond Election.—The "Evening Post" of this city reports that an election will be held shortly to determine the question of issuing bonds to make repairs to the school building. \$6,000 was recently voted for the purpose, but, owing to a technicality, State Superintendent of Schools Skinner declared the election illegal.

Franklin, La.—Bond Sale.—The Noel-Young Bond & Stock Co. were awarded last month \$5,000 of 6% water bonds, maturing July 1, 1907.

Fredericksburg, Va.—Bonds Proposed.—This city has under consideration a proposition to issue \$15,000 of bonds for the construction of a sewerage system.

Gibsonburg, Ohio.—Bond Sale.—On September 1, 1897, the \$10,000 6% street improvement bonds were awarded to Spitzer & Co. of Toledo. The bonds will mature from 1898 to 1907, \$1,000 annually.

Grafton, W. Va.—Bond Sale.—On September 2, 1897, the \$10,000 of 5% water-works extension bonds were awarded as follows: The sinking fund took \$3,000 at par, and the Merchants' & Mechanics' Savings Bank of Grafton \$7,000 at 100-10, but giving the sinking fund the option of buying them at the same price and accrued interest. There were some higher bids, but they did not contain the option offered by the Merchants' & Mechanics' Savings Bank of re-purchase by the town sinking fund, and hence the bonds were awarded to the bank.

Habersham County (P. O. Clarksville), Ga.—No New Bonds.—We are informed by W. D. Hill, Ordinary, that the \$30,000 of bonds proposed will not be issued for the erection of new court-house but the expense is to be met by direct taxation.

Hannibal (Mo.) School District.—Bonds Redeemed.—On August 27, 1897, the Board of Education redeemed five school bonds of this district.

Henry County (P. O. Clinton), Mo.—Bond Call.—Notice has been given by C. H. Watkins, Financial Agent, that the following bonds have been declared due October 1, 1897, by the County Court, at which date interest will cease.

Nos. 91 to 180, inclusive, dated July 5, 1887.....	\$90,000
Nos. 391 to 400, inclusive, dated July 5, 1887.....	9,000
Nos. 402 to 420, inclusive, dated July 5, 1887.....	9,500
No. 264, dated May 1, 1888.....	1,000
Nos. 690 to 642, inclusive, dated May 1, 1888.....	11,500

Bonds will be paid either at the office of Whitaker & Hodgman, St. Louis, at the Merchants' Lyceum National Bank, St. Louis, or at the National Bank of Commerce, New York City. Holders of outstanding bonds may exchange them for the new issue of 4 per cents by presenting the same before September 3, 1897, at the office of Whitaker & Hodgman.

Holyoke (City), Mass.—Temporary Loan.—The Boston "News Bureau" says the city has negotiated a \$50,000 loan with Jas. W. Longstreet & Co., Boston, at 2-81%. Loan is issued in anticipation of taxes and will mature November 15, 1897.

Huntsville, Texas.—Bond Sale.—On September 7, 1897, the \$12,500 of 6% water-works bonds were awarded to the Noel Young Bond & Stock Co., St. Louis, at 102. Bonds will mature July 1, 1937, redeemable after ten years from date of issue. For further particulars see CHRONICLE August 14, 1897, p. 292.

Indianapolis (City), Ind.—Temporary Loan Offering.—Proposals will be received until 12 M. September 17, 1897, by the Board of School Commissioners, Library Building, for a loan of \$20,000. This is the second instalment of the loan authorized by the board in anticipation of revenues, the first, amounting to \$220,000, was issued July 1, 1897. The notes will be dated September 27, 1897, and will mature June 30, 1898.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Jamaica Union Free School District No. 7, Woodhaven, N. Y.—Bond Offering.—Proposals will be received until 8 P. M. Sept. 14, 1897, by the Board of Education for \$125,000 of 5% gold bonds. Securities are issued pursuant with a resolution adopted by the voters of the district September 2, 1897, which also provided for a tax to be collected in installments to retire same. They will be in denominations of \$1,000, interest payable March 10 and September 10 of each year except the first, which will be payable September 10, 1898. The principal will mature \$5,000 annually, beginning 1900. A certified check for \$5,000, payable to Franklin H. Corwin, Treasurer, must accompany each proposal.

Kalispel (Mont.) School District No. 15.—Bond Sale.—On Aug. 16, 1897, the trustees of this school district awarded \$700 of 6% school bonds to H. C. Barroll & Co., of Ellensburg, at par. No other bids were received. Interest on the loan is payable annually, and the principal will mature in ten years from date of issue, subject to call after five years.

Philmont, N. Y.—Bonds Authorized.—At an election held in this village on August 25, 1897, \$11,000 of bonds were authorized for the completion of the water works.

Queens County (P. O. Long Island City), N. Y.—Bond Offering.—Proposals will be received until 12 M., September 16, 1897, by Charles L. Phipps, Treasurer, for \$135,000 of 4% gold road bonds, series "W." Securities are in denominations of \$1,000, dated Oct. 1, 1917; interest payable April 1 and October 1, at office of the County Treasurer. Principal will mature October 1, 1917. A certified check for 10% of the par value of the bonds bid for, payable to the County Treasurer, must accompany each proposal. The bonded indebtedness of the county does not exceed \$1,849,000 and the assessed valuation as equalized December, 1896, by the Board of Supervisors is \$85,845,111.

Raleigh, N. C.—Bonds Authorized.—The election held Sept. 7, 1897, resulted in favor of issuing \$50,000 of 5% 30-year improvement bonds by a decided majority. It is expected that details of the issue and date of sale will be fixed by the Board of Aldermen at an early day.

Richmond County (P. O. Stapleton, S. I.), N. Y.—Bond Sale.—The following are the bids received September 8, 1897, for the \$260,000 of 4% gold road improvement bonds:

Staten Island Savings Bank, Stapleton (\$25,000).....	112,515	Rudolph Kleybolte & Co., N. Y. 110:37	
Staten Island Savings Bank, Stapleton (\$25,000).....	113,712	Edw. C. Jones Co., New York, 110:319	
Leland, Towle & Co., Boston 111:78		E. B. Underhill, Jr., New York 110:28	
R. D. Shepard & Co., N. Y. 111:78		Walter Stanton & Co., N. Y. 110:30	
Wilson & Stephens, N. Y. 111:14		Farson, Leach & Co., N. Y. 110:17	
Roberts & Co., New York 110:76		Whann & Schlesinger, N. Y. 110:07	
Bertron & Storrs, New York 110:05		Street, Wykes & Co., N. Y. 110:025	
Seymour Bros. & Co., N. Y. 110:517		Geo. M. Hahn, New York 110:03	
The Lamprecht Bros. Co., Cleveland 110:95		Benwell & Everett, N. Y. 109:75	
J. & W. Seligman, Bids informal and rejected.		R. L. Day & Co., Boston 108:619	
S. A. Kean.....		Dan'l A. Moran & Co., N. Y. 108:32	

The bonds were awarded to Leland, Towle & Co. and E. D. Shepard & Co. and will mature October 1, 1922. For further description see CHRONICLE August 21, 1897, p. 340.

Richmond Hill (N. Y.) School District.—Bonds Authorized.—On September 7, 1897, by a vote of 54 to 47, the district authorized the issuance of \$75,000 bonds for a high-school building.

Richmond, Va.—Bonds Authorized.—The Common Council on September 7, 1897, authorized the issuance of \$10,500 of sewer bonds.

Ripon (City) Wis.—Bond Sale.—On September 1, 1897, \$15,000 of 5% sewer bonds were awarded to the First National Bank, Ripon, at 105-2007. Following are the bids:

First National Bank, Ripon, \$15,751 60		Trowbridge & Co., Chicago, \$15,329 00	
N. W. Harris & Co., Chicago, 15,351 00		Mason, Lewis & Co., Chicago, 15,311 00	
Farson, Leach & Co., Chicago, 15,527 00		W. B. Geary, St. Paul, 15,501 00	
First National Bank, Portage, 15,450 00		W. J. Hayes & Sons, Cleveland, 15,347 00	
The Lamprecht Bros. Co., Cleveland, 15,394 50		Dietz, Denison & Prior, Cleveland, 15,290 00	
		D. M. Farson, Chicago, 15,175 00	

Riverside (Cal.) School District.—Bond Offering.—Proposals will be received until ten A. M. September 25, 1897, by D. G. Mitchell, County Treasurer, for \$5,000 of 6% school bonds. Securities are in denominations of \$1,000, dated August 24, 1897. Interest payable annually and principal will mature August 24, 1907. The assessed valuation of the district is \$3,127,419.

Rockford, Ill.—Bond Sale.—The issue of bonds by this city amounted to \$12,000 and not \$52,000 as originally stated. These bonds were awarded on September 2, 1897, to C. H. White & Co., of New York at 102-50. Following are the bids:

C. H. White & Co., New York, \$12,300 00		Trowbridge & Co., Chicago, \$12,131 50	
Farson, Leach & Co., Chicago, 12,500 00		Mason, Lewis & Co., Chicago, 12,068 40	
W. J. Hayes & Sons, Cleveland, 12,192 00		F. F. Wormwood, Rockford, 12,060 00	
F. M. McKay, Chicago, 12,150 00		Andrew Gliruth, Rockford, 12,026 00	

Bonds are to refund a like amount due in 1897 and will be dated September 1, 1897, with interest at 4%, payable semi-annually at the office of the City Treasurer, at which place the principal will be payable September 15, 1910.

Rockville Centre (L. I.), N. Y.—Bonds Authorized.—On September 7, 1897, by a vote of 49 to 38, the village authorized the issuance of \$12,000 electric-light bonds.

Rushford (Village), Minn.—Bond Sale.—The following bids were received last month for \$2,300 of 6% bonds:

Carpenter, Stevens & Co., 103:04		J. D. Claghorn, 101:44	
Winona Deposit Bank, 101:03		F. M. McKay, Chicago, 100:48	

And other smaller bids. Bonds were awarded to Carpenter, Stevens & Co. For description see CHRONICLE July 31, 1897, p. 206.

Saginaw, Mich.—Bonds Authorized.—The Council has authorized the issuance of \$24,000 of 5% bonds for paving Jefferson Avenue, and \$4,000 of 5% bonds for improving Harrison Avenue. Bonds will be issued when acted upon by the Board of Estimates.

St. Peter (Minn.) Independent School District No. 1.—

NEW LOANS.

LELAND, TOWLE & CO.,
36 Wall St., New York,
7 Congress St., Boston.

E. D. SHEPARD & CO.,
31 Nassau St., New York.
Own and Offer

\$310,000
Richmond County, N. Y.

4% GOLD ROAD BONDS.
Dated Oct. 1, 1897. Due Oct. 1, 1922.
Interest payable semi-annually.
Denomination, \$1,000. Coupon Bonds with privilege of registration.
The New York City Charter provides that these bonds may be exchanged for

REGISTERED STOCK OF THE CITY OF NEW YORK

on and after January 1st, 1898.
PRICE AND PARTICULARS ON APPLICATION.

\$20,000
City of Indianapolis, Ind.,
TEMPORARY LOAN.

Notice is hereby given that sealed proposals will be received until noon of the 17th day of September, 1897, by the BOARD OF SCHOOL COMMISSIONERS of the City of Indianapolis, Indiana, at the office of the Board in the Library Building, Indianapolis, Indiana, for the second instalment of Twenty Thousand (\$20,000) dollars of the Temporary Loan, which was heretofore authorized by the Board in anticipation of the revenues. The notes will be dated September 17th, 1897, and be made payable June 30th, 1898. Envelopes must be marked "Proposals for Temporary Loan" and addressed to the Board of School Commissioners.

The right to reject any and all bids is reserved.
By order of the Board of School Commissioners.
COMMITTEE ON FINANCE AND AUDITING.
By ALBERT BAKER, Chairman.

September 8th, 1897.

NEW LOANS.

\$25,500
County and Municipal Bonds
FOR SALE.

\$16,000 Colfax County, New Mexico, six per cent semi-annual, 10-20 Coupon Bonds; interest payable in New York, or by the County Treasurer, January and July 1st. County's option to redeem after 10 years. Colfax County has \$2,500,000 taxable property assessed. Total indebtedness, including this issue, \$70,400. Bonds dated July 1st, 1897.

\$9,500 City of Ratón "Improvement Bonds", six per cent semi-annual, 10-30 Coupon Bonds. Interest payable in New York or by City Treasurer January and July 1st. Ratón is in Colfax County, New Mexico; population, 4,000; assessed valuation of property, \$600,000; total indebtedness, including this issue, \$12,900; Bonds dated August 1st, 1897.

Sealed proposals, above bonds will be received until 12 o'clock M., September 20th, 1897. Correspondence solicited. Address, FIRST NATIONAL BANK, RATON, N. M., Fiscal Agent Colfax County and City of Ratón.

NEW LOAN.
\$200,000
Portland, Maine, Funding 4s.

PRICE ON APPLICATION.
Farson, Leach & Co.,
CHICAGO, NEW YORK,
100 Dearborn St. 3 Wall St.

Investment Bonds
FOR
New York Savings Banks
and Trustees.

LISTS SENT UPON APPLICATION
MEMBERS OF BOSTON AND NEW YORK STOCK EXCHANGES.

R. L. DAY & CO.,
40 Water Street, Boston.
7 Nassau Street, New York.

INVESTMENTS.

\$100,000
City of New Britain, Conn.,
4% WATER BONDS.

The Board of Water Commissioners of the City of New Britain will receive bids for the whole or any number of One Hundred coupon bonds of the City called "Water Fund of the City of New Britain, Seventh Series Four Per Cent Bond", of the denomination of One Thousand Dollars each. Said bonds will be ready October 1st, 1897, and to bear interest at the rate of 4 per cent per annum, payable semi-annually in February and August, at the New Britain National Bank, in the City of New Britain. Said bonds are dated July 1st, 1897, and payable 30 years from date, and are a part of the 200 bonds of like denomination and series to be issued by said City for increasing its water supply.

Proposals for purchase should be in sealed envelopes, addressed THOMAS S. HALL, Chairman Board of Water Commissioners at New Britain, Conn., not later than September 28th, 1897.

The Board of Water Commissioners reserve the right to reject any and all bids if, in their opinion, the interest of the City requires it.

Dated at NEW BRITAIN, September 7th, 1897.
THOMAS S. HALL,
H. DAYTON HUMPHREY,
P. J. EGAN,
Board of Water Commissioners.

LELAND, TOWLE & CO.,
BANKERS,
OWN AND OFFER
\$1,200,000
CITY OF BOSTON

3 1/2%
Rapid Transit Bonds,
DUE 1937.
Price and Particulars Upon Application.
36 Wall St., New York.
7 Congress St., Boston.

CHRONICLE VOLUMES
1874-1887—28 VOLUMES.
Bound in full morocco. Offer wanted for the set.
Address WILLIAM B. DANA COMPANY,
78 1/2 Pine Street, New York.

Bond Sale.—The following bids were received last month for \$5,000 of 5% refunding bonds:

First National Bank, St. Peter, ..\$5,410 Farson, Leach & Co., Chicago.....\$5,055
Oakland Com. Assoc., St. Paul... 5,150 A. C. Anderson..... 5,035
Trowbridge & Co., Chicago .. 5,066

Bonds were awarded to the First National Bank of St. Peter. Securities are in denomination of \$1,000 each, dated September 1, 1897; interest payable annually at Chase National Bank, New York City. Principal will mature September 1, 1907.

Salina, Kan.—Time Extended.—The city has arranged to allow the \$33,000 of 6% bonds due September 1, 1897, to run on for the present. It is stated that the bonds can be refunded at a lower interest rate and that action to that end will probably be taken by the Council.

San Bernardino, Cal.—Bond Election.—On Sept. 18, 1897, a proposition to issue \$8,000 of bonds for irrigation work will be submitted to a vote of the citizens of San Bernardino.

Southfield, N. Y.—Bond Litigation.—Justice Smyth of the Supreme Court has handed down a decision enjoining the town from issuing the \$140,000 of 5% road bonds awarded July 15, 1897, to the Edw. C. Jones Co. It was contended that the bonds, if issued, would make the indebtedness exceed the legal limit, if the drainage bonds, now in litigation, should be declared legal.

Southwick, Mass.—Loan Authorized.—At a town meeting held August 28, 1897, a \$5,000 highway loan was authorized. This amount is needed because on account of rains the annual appropriation for repairs of highways will be insufficient for the purpose.

Spartanburg, S. C.—Bond Election.—An election will be held September 15, 1897, to vote on the question of issuing \$50,000 sewerage bonds.

Spokane, Wash.—Bond Sale.—A special dispatch to the "Post-Intelligencer" of Seattle from Spokane under date of September 2, 1897, said: "The Sinking Fund Commission has accepted the bid of the Spokane & Eastern Trust Company of par for \$60,000 salary warrants, to be issued \$10,000 per month beginning this month. The National Bank made a similar offer. This will insure the employees being paid in cash without discount. The warrants draw 8% interest."

Streator, Ill.—Bond Sale.—On September 1, 1897, \$25,000 of 5% bridge bonds were awarded to Trowbridge & Co. of

Chicago at 108-38, providing the bonds are issued. Interest payable in currency at the City Treasurer's office and principal will mature \$5,000 every fifth year from date of issue.

Summit County, Ohio.—Bond Sale.—On September 4, 1897, the \$1,000 of 6% refunding bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105-37. Principal will mature \$2,000 annually beginning 1898.

Syracuse, N. Y.—Bonds Authorized.—The Board of Aldermen has authorized the issuance of \$100,000 of 4% bonds, to be dated September 1, 1897. Bonds are to be in denominations of \$1,000 and mature \$25,000 annually. Interest will be payable at the Union Trust Co. of New York City.

Tarrytown, N. Y.—Bonds Valid.—The "New York Tribune" says that John F. Hoctor, Village Clerk, has received notice from the State Comptroller that the \$65,000 water bonds issued June 28, 1897, are valid, accompanied by the request that they be registered as being held in the name of the Comptroller in trust for the Common School Fund. When issued the validity of the bonds was questioned.

Tecumseh, O. T.—Bond Sale.—\$8,000 of 7% court-house and jail bonds were awarded in August to the Nel-Young Bond & Stock Co. of St. Louis. Bonds are dated June 15, 1897, and will mature June 15, 1912.

Terre Haute, Ind.—Bond Sale.—The following are the bids received August 31, 1897, for the \$5,000 of 4% bonds.

N. W. Harris & Co.....103-03 W. J. Hayes & Sons.....103-234
Dunscomb & Jenison.....104-73 Estabrook & Co., Boston.....104-15
Farson, Leach & Co., Chicago.....104-70 Campbell, Wild & Co.....103-12
C. H. White & Co.....104-12 Rudolph Kleybolte & Co., Cin.....103-024
E. C. Stanwood & Co.....103-60 Spitzer & Co.....1-3-076
The Lamproct Bros. Co.....104-57 Dietz, Denison & Prior.....102-80
R. L. Day & Co.....103-57 Mason, Lewis & Co., Chicago.....102-434

As reported in the CHRONICLE last week, bonds were awarded to N. W. Harris & Co.

Thomas County, Kan.—Bond Sale.—\$8,000 of county refunding bonds have been taken by the State School Fund Commissioners.

Three Rivers, Mich.—Bonds Authorized.—The city has voted to issue \$50,000 of court-house bonds in the event of the county seat being moved from Centerville to Three Rivers. The vote was light, only 368 being cast, of which 31 were in the negative.

Tottenville (Village) N. Y.—Bond Offering.—Proposals will be received until two P. M. September 14, 1897, by the

INVESTMENTS.

Quincy, Mass.....4s
Harrison County, Ohio.....5s
Lucas County, Ohio.....4s
Columbus, Ohio.....4s
Toledo, Ohio.....4s
Portsmouth, Ohio.....4½s

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Rudolph Kleybolte & Co.,
35 and 37 Nassau St., New York.
CINCINNATI, O.

\$200,000

PHILADELPHIA 3½s,

And Other Desirable Securities.

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109 Superior Street, Cleveland O.

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FEARON & CO.,

Bankers and Brokers,
104 SOUTH FIFTH STREET,
PHILADELPHIA.

James N. Brown & Co.,

BANKERS
69 Cedar Street, - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

INVESTMENTS

\$100,000

STATE OF OHIO

4½% BONDS.

\$20,000 due December 1, 1899.
\$20,000 due December 1, 1900.
\$20,000 due December 1, 1901.
\$20,000 due December 1, 1902.
\$20,000 due December 1, 1903.
Interest payable June and December.
Prices on application.

C. H. WHITE & CO.,

BANKERS,

31 NASSAU ST., NEW YORK.

ADAMS & COMPANY,

BANKERS

DEALERS IN

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BOSTON.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS,

121 Devonshire Street,
BOSTON.

LISTS SENT UPON APPLICATION.

Blodget, Merritt & Co.,

BANKERS

15 Congress Street, Boston.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

\$178,500 City of Sedalia, Mo.....4½s
20,000 County of Lake, Ind.....5s
18,000 County of Missoula, Mont.....5s
8,500 Cook County, Ill., Para.....5s
9,000 Little Falls, Minn (School).....4½s
37,000 Charleston, Ill.....5s & 4½s
200,000 South Side Elevated.....4½s
(Chicago First Mtge.)

MASON, LEWIS & CO.,

BANKERS,

BOSTON: Worthington Bldg., 31 State St.
CHICAGO: 171 La Salle St.

**Government AND
Municipal Bonds
BOUGHT AND SOLD.**

APPRAISEMENTS MADE OR QUOTATIONS
FURNISHED FOR THE PURCHASE, SALE, OR
EXCHANGE OF ABOVE SECURITIES.

LISTS ON APPLICATION.

N. W. HARRIS & CO.,

BANKERS,

1 NASSAU ST. (Bank of Commerce Bldg.).

WHANN & SCHLESINGER,

MUNICIPAL

BONDS.

3 WALL STREET, NEW YORK.

Investment Bonds.

Columbus, Ohio.....4s
Indianapolis, Ind.....4s
Portland, Maine.....4s
Middlesex County, Mass.....4s
Portland & Rumford Falls RR. Gold.....4s
Boston Revere Bench & Lynn 1st M. G. 4½s

PRICES ON APPLICATION.

E. H. ROLLINS & SONS,

19 Milk Street, Boston, Mass.

Board of Trustees for \$30,000 of gold water-works bonds. Securities will bear interest at not more than 5%, payable semi-annually at the office of the Treasurer. They will be in the form of coupon bonds of \$1,000 each, dated September 1, 1897, and will mature \$5,000 September 1, 1902, and \$1,000 annually thereafter. Bonds are issued pursuant to Chapter 21 of the General Laws, and a resolution passed September 1, 1897, and were duly authorized at a special election held August 30, 1897. A certified check for 5% of the par value of bonds bid for and payable to the Village Treasurer, must accompany each proposal.

West Conshohocken (Pa.) School District.—Bond Sale.—On August 23, 1897, the following bids were received for \$8,000 of 4% refunding bonds:

Edw. F. Britt, West Conshohocken.....	\$5,000 2101
Hannah Kennedy, West Conshohocken.....	3,000 2101
Florence B. Jacobus, West Conshohocken.....	1,700 100 50
Mrs. Florence Jacobus, West Conshohocken.....	1,000 100 50
George W. Davis, West Conshohocken.....	1,400 100 125
William Davis, Jr., West Conshohocken.....	2,500 100 145
H. C. Jones, Philadelphia.....	8,000 100
Conshohocken Saving Fund & Land Association.....	2,000 100

Bonds were awarded to Edward F. Britt and Hannah Kennedy. They will be of the denominations of \$1,000 and \$500 with interest payable semi-annually. Principal will mature in from two to ten years.

Whitestone, N. Y.—Bond Sale.—Danl. A. Moran & Co., New York, have been awarded \$1,490 of 5% sewer bonds. Interest will be payable semi-annually and the principal will mature in nine years.

Worcester, Mass.—Certificate Sale.—The following is a complete list of bids received for the \$103,000 of 4% registered certificates.

Blodget, Merritt & Co., Boston.....105 913	Geo. A. Fernald & Co., Boston.....105 437
R. L. Day & Co., Boston.....105 853	Jas. W. Longstreet & Co., Bos.....105 378
Adams & Co., Boston.....105 814	Lee, Higginson & Co., Boston.....105 371
Third Nat. Bank, Boston.....105 727	N. W. Harris & Co., Boston.....105 374
Estabrook & Co., Boston.....105 727	Horace S. Homer & Co., Boston.....105 334
E. H. Rollins & Sons, Boston.....105 718	Farson, Leach & Co., New York.....105 15
Cushman Fisher & Phelps, Bos.....103 45	

As reported in the CHRONICLE last week the bonds were awarded to Blodget, Merritt & Co. Certificates are in denominations of \$500 or multiples thereof, dated April 1, 1897, and maturing April 1, 1907. Interest payable semi-annually by check.

Womelsdorf (Borough), Pa.—Bonds Proposed.—The borough proposes to issue \$2,500 of 4% town hall and fire-engine house bonds. The securities, if issued, will be in denominations of \$100, maturing April 1, 1927. The indebtedness of the borough is \$5,650; the assessed valuation of taxable property is \$440,233.

Wyandotte, Mich.—Bond Election.—On September 20, 1897 (date changed from September 13), the people will vote upon the question of issuing \$9,000 of general deficiency bonds and \$5,000 of electric-light plant bonds.

Yankton County School District No. 60, Volin, S. D.—Bonds Proposed.—Regarding a proposed issue of bonds we are informed by T. M. Winsor, Treasurer, that nothing will be done in the matter until early in 1898.

Yeadon (Borough) Delaware County, Pa.—Bond Offering.—Proposals will be received until eight P. M. September 25, 1897, by Wm. F. Reed, Chairman Finance Committee, 213 Chestnut Street, Philadelphia, for \$15,100 of sewer bonds.

Yonkers (N. Y.) School District.—Bond Sale.—On September 7, 1897, the \$105,000 of 3½% registered bonds were awarded to Seymour Bros. & Co. at par. Principal will mature \$5,000 annually beginning April 1, 1898. For further description of bonds see CHRONICLE last week, p. 433.

Youngstown, Ohio.—Bond Sale.—On September 6, 1897, the following bids were received for the \$1,380 of 5% bonds:

\$560	\$1,400	\$2,400
Scott and Henry	Marshall and N. Phelps St.	
St. Bonds	West Ave. Bds.	Bonds
Second National Bank, Youngstown.....	\$382 40	\$1,444 75
Mahoning National Bank, Youngstown.....	574 75	1,435 00
W. M. Wallace, Youngstown.....	577 15	2,436 00
Seasongood & Mayer, Cincinnati.....	574 25	1,431 25
Atlas National Bank, Cincinnati.....	575 75	1,428 50
First National Bank, Youngstown.....	572 00	1,424 31
Rudolph Kiebolte & Co., Cincinnati.....	573 00	1,435 00

The \$560 Scott and Henry streets and \$1,400 Marshall and West Avenue bonds were awarded to the Second National Bank, and the \$2,400 North Phelps Street bonds to the Mahoning National Bank. For descriptions see CHRONICLE August 21, 1897, p. 342.

Zanesville, Ohio.—Bond Sale.—On September 2, 1897, \$5,349 of 5% street-improvement bonds were awarded to W. J. Hayes & Sons, Cleveland, at 103-02.

INVESTMENTS.

W. J. Hayes & Sons,

BANKERS,

DEALERS IN MUNICIPAL BONDS,

Street Railway Bonds, and other high-grade investments,
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WILSON & STEPHENS

BANKERS,

41 Wall St., N. Y.

Railroad BONDS Municipal

Descriptive Circulars on Application.

PUBLICATION BY THE MANHATTAN COMPANY. New York, of the moneys remaining unclaimed, in accordance with Section 23, Article 1, Chapter 689, of the Banking Laws of 1892, State of New York.

1892—American Land Co., 52 William Street, New York.....	\$240 52
1892—Catharine S. Coles, Trustee, unknown.....	95 00
1890—Estate Catharine B. Fish, unknown.....	69 70
1891—D. E. Garrison, 52 Liberty Street, New York.....	162 69
1879—G. S. Greene, Trenton, N. J.....	50 95
1888—Estate of William Hutchinson, unknown.....	1,705 87

UNCLAIMED DIVIDENDS.

60 Dividends—Margaret Jenkins, unknown.....	264 00
57 " Thomas Keefe, unknown.....	379 50
103 " Henry Moss, unknown.....	3,652 00
117 " Johanna Murphy, unknown.....	256 49

State of New York, City and County of New York, ss.:
J. T. BALDWIN, Cashier of the Manhattan Company of New York, being duly sworn, says the foregoing is in all respects a true statement to the best of his knowledge and belief.

Sworn to before me this 7th day of August, 1897.

SEAL.

W. S. JOHNSON
Notary Public,
N. Y. County 17.

Bank and Trust Company Stocks

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BOUGHT AND SOLD.

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MISCELLANEOUS.

HAND-BOOK

OF

Railroad Securities.

JULY ISSUE.

(Issued Semi-Annually by the Publishers of the
COMMERCIAL & FINANCIAL CHRONICLE.)

CONTENTS.

A Description of R.R. Stocks and Bonds AND A STATEMENT OF THE INCOME for four years past, as well as the annual charges against income.

Highest and Lowest Prices Monthly of RAILROAD BONDS AND STOCKS IN NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE for the year 1896, and to July 1 in 1897.

Six Years' Range in Prices of Active Stocks—Being highest and lowest prices made in each year from 1891 to 1896 inclusive, and to July 1 in 1897.

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EDGAR NOTT, Cashier
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High-Grade City, County Town and School Bonds, issued in leading prosperous States of the Union, especially adapted for safe and permanent investment for Estates and Trust Funds.

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FOR SALE.

CHRONICLE VOLUMES.

WILLIAM B. DANA COMPANY, 76½ Pine St., N. Y.

COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1897.

COTTON MOVEMENT AND CROP OF 1896-97.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1897, will be found below. It will be seen that the total crop this year reaches 8,714,011 bales, while the exports are 5,963,422 bales, and the spinners' takings are 2,887,047 bales, leaving a stock on hand at the close of the year of 77,015 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1897, the receipts at the ports for each of the past two years, and the export movement for the past year (1896-97) in detail, and the totals for 1895-96 and 1894-95.

PORTS.	Receipts for Year ending—		Exports Year ending Sept. 1, 1897.					Stock Sept. 1, 1897.
	Sept. 1, 1897.	Sept. 1, 1896.	Great Britain.	Chan- nel.	France	Other Foreign.	Total.	
Louisiana...	2,138,315	1,800,804	846,396	10,256	437,595	690,982	1,984,169	8,141
Alabama...	291,748	199,719	143,412	.....	.....	37,190	180,539	1,492
Texas...	1,487,108	1,166,946	741,273	1,758	201,591	302,105	1,252,788	15,942
Florida...	90,383	33,904	66,742	.....	.....	5,583	78,320	.....
Georgia...	1,118,944	899,387	151,610	.....	15,934	394,339	581,278	8,045
So. Car'lina...	478,283	371,904	149,940	.....	.....	191,889	341,829	1,496
No. Car'lina...	281,181	198,908	95,431	.....	.....	111,363	206,794	222
Virginia...	714,716	403,364	156,613	1,900	5,300	48,158	211,171	36
New York...	*48,791	*93,149	244,359	91,792	40,227	302,497	678,875	20,714
Boston...	*162,551	*127,901	225,195	3,750	.....	4,293	233,238	1,179
Baltimore...	*38,100	*43,075	79,736	3,983	8,901	83,026	172,544	100
Phila...	*58,097	*45,414	12,630	.....	.....	450	18,100	1,338
Portland...	.....	.....	3,106	.....	.....	.....	3,106	.....
S. Fr'nc, &c	.....	.....	453	.....	.....	56,231	56,684	.....
Totals—								
This year	6,816,525	.....	2,913,847	112,733	698,745	2,243,094	5,963,422	77,015
Last year	5,894,875	2,196,977	105,613	468,444	1,875,050	4,646,084	222,578	.....
Prev. yr.	7,892,163	3,325,411	119,920	774,904	2,499,478	6,719,713	220,063	.....

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

The foregoing shows that the total receipts at the Atlantic and Gulf shipping ports this year have been 6,816,525 bales, against 5,894,875 bales last year and 7,892,163 bales in 1894-95; and that the exports have been 5,963,422 bales, against 4,646,084 bales last season and 6,719,713 bales the previous season, Great Britain getting out of this crop 2,913,847 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1896-97.	1895-96.	1894-95.
Receipts at the shipping ports, bales	6,816,525	5,394,875	7,892,163
Add shipments from Tennessee, &c., direct to manufacturers....	873,004	851,788	1,157,251
Total.....	7,689,529	6,246,663	9,039,414
Manufactured South, not included above.....	1,024,482	915,810	853,352
Total Cotton Crop for the Year.....bales.	8,714,011	7,162,473	9,892,766

The result of these figures is a total of 8,714,011 bales (weighing 4,383,819,971 pounds) as the crop for year ending August 31, 1897, against 7,162,473 bales (weighing 3,593,775,534 pounds) as the crop for the year ending August 31, 1896. The distribution of these crops has been as follows:

	1896-97.	1895-96.	1894-95.
Takings for Consumption—			
North.....	1,862,585	1,670,744	2,154,170
South.....	1,024,482	915,810	853,352
Total consumption.....	2,887,047	2,586,554	3,007,522
Exports—			
Total, except Canada by rail.....	5,968,422	4,646,084	6,719,713
To Canada by rail.....	76,848	66,828	99,092
Total exports.....	6,045,270	4,712,912	6,818,805
Burnt during year.....	5,935	4,088	42,171
Total distributed.....	8,938,252	7,303,554	9,868,493
Deduct—			
Stock net decrease and foreign cotton imported.....	224,241	141,081	*24,268
Total crop.....	8,714,011	7,162,473	9,892,766

* Net addition.

Consumption in the United States and Europe.

United States.—The season of 1896-97 has throughout been disappointing. Few if any encouraging features in the cotton manufacturing industry of the United States can be mentioned. Sanguine expectations have abounded, but the surroundings have proved so adverse that each glimmer of apparent promise has soon vanished and hope been deferred. The financial returns of the mills for the twelve months closing with Aug. 31, 1897, have consequently been very far from satisfactory. It is highly gratifying to be able to add that there seems to be excellent reason for thinking that since the first of August a marked change has taken place in industrial affairs. As yet the new movement has not extended so far as to have fully reconstructed the spinning conditions. Consumption has without doubt become more active, and under the influence of better consumption and smaller production stocks of goods have lessened. The policy pursued in July and the early part of August continued would have relieved the mills from the burden of old accumulations. It would have been wise if that course could have been followed for a time longer. There are so many spindles in the country now that only very active consumption can keep up with a full product.

The season which has just closed opened when the election excitement was at its height. It is not using immoderate language to say that never has the country passed through such an ordeal. As early as January 1896 the probable seriousness of the impending contest began to be felt and have an influence on our industries. The previous six months, that is the last half of 1895, had been fairly prosperous, and during that period cotton spinning especially had enjoyed a time of active production and consumption. But beginning with January 1896 the situation grew steadily worse, consumption decreasing month by month and goods accumulating. In July and August 1896 some mills stopped wholly and many in New England were run on short time under an agreement to curtail production with a view of materially reducing the enormous stocks which had collected. In September the same policy was continued, though less generally followed. Thereafter a buoyant sentiment and not judgment controlled action. That change was induced by a more hopeful view of the result of the election and by increasing confidence in a de-

cided victory for sound money; this sentiment led to a resumption of work on full time by a large portion of the cotton mills before the close of October.

Thus matters stood when the outcome of the election became an assured fact and the fear and strain the public had so long been under was actually removed. It is perhaps no cause for surprise that in such circumstances a feeling of extreme hopefulness should have gotten possession of manufacturers in all parts of the country, and in nearly every department of trade, and that a resumption of work should have become almost general. The belief for the time apparently was that the threads could be taken up just where they had been cut in January 1896, and production and consumption could go on just as if it had not been stopped by the free-coinage agitation. Of course it is easy enough to see now that the belief was a mistaken one and the expectation unreasonable. The result to spinners was that stocks increased again, many mills were forced to stop and others to run on short time; yet the production so far exceeded consumption that the accumulations of goods in January 1897 were just about as large as they had been at any previous date. Another incipient revival occurred with the approach of spring. In the second week of February two transactions were reported which had a tendency to improve the tone of the markets and to increase purchases. One of these was the dissolution of the steel rail pool and a drop in the price of steel rails from \$35 to \$17 per ton, after a drop previously in December from \$38 to \$35 per ton. The other transaction was the purchase by Mr. M. C. D. Borden of the American Printing Company, Fall River, of 750,000 pieces of print cloths (64x64), the total stocks of print cloths of all sizes at that time being 1,934,000 pieces.

The drop in steel rails had the immediate effect of enlarging sales of rails very considerably. Orders from railroads were speedily booked to a large amount and important export orders were likewise secured and filled. On the other hand it was reported that the dry goods department presented a more animated appearance, buyers having increased in numbers. The better feeling too was stated to have extended to other markets, the improving sentiment very naturally being infectious. The influence of these larger sales and new hopes lasted only a few weeks, the results of the revival so far as cotton goods are concerned being that purchasers of these goods showed great conservatism in their operations, only taking a sufficient supply to satisfy immediate wants and then retiring. Of course the end was a fresh disappointment to spinners. It is easy enough now to see that this outcome was likewise reasonable. How could trade, which was then at so low an ebb, recover to any decided extent, with an extra session of Congress in anticipation at which the tariff was to be overhauled and with no agency capable of inducing a sudden or any revival in the consuming power of the people in sight or fore-shadowed. For an indication of the state of industrial affairs then existing consult the reports of clearings and railroad earnings for February 1897, bearing in mind that railroads are a chief and very efficient source of new energy when once profitably at work. It only remains to add that on the 15th of March the legislation with reference to the tariff was begun. It was July 24th when that legislation was completed and the bill signed by the President. A further act was that the President the same day sent his currency message to Congress, and as a result of the announcement it contained, public confidence in the reform of our currency at the next session of Congress was strengthened.

The foregoing recital of the leading incidents of the year has special usefulness and interest to-day. It brings before the reader the events and influences which have led up to the existing situation and aids one in making a correct forecast of the future. Through this recital we see that every hindrance to the resumption of a general consumption of commodities by the public has been removed except the currency dislocation, which, be it remembered, produced it; and furthermore we see that the people have good reason for the belief that when Congress meets currency reform will be in progress and as soon as possible thereafter will be effected. Fortunately at this juncture, too, a forceful agent for industrial recovery has developed. While these hindrances to a revival, from the election down to the adjournment of Congress, were being overcome or ad-

justed, abundant crops have been growing, and a highly important incident of the situation is that the surpluses we have raised are all needed by Europe. Thus a natural recuperative movement has begun; our people are accumulating an enlarged capacity for consumption through the crops which have just begun to be marketed and which are meeting as rapidly as they reach the market an eager demand at high prices. Already there are striking evidences in business circles of the fresh life animating our industries, the results attained being recorded in bank clearings, in railroad earnings, and in the markets generally showing more or less improvement and a steady progress. It is not too much to say under these circumstances that after a twelve months of unparalleled trials the outlook as the season opens is full of promise, a new term of prosperity for the cotton goods industry having actually begun.

Of the various departments of cotton manufacture print cloths have probably during the season been least favorably situated. Even the efforts made in the closing months of the previous year to put the market in better shape by reducing stocks of goods through a reduction of the output signally failed, and similar efforts this year have accomplished comparatively little. At no time during 1896-97 has there been more than a very meagre margin for profit and there have been periods when, based on the ruling price for the raw material, the current selling price has netted a loss. With the resumption of full time in the mills last October stocks began to creep up and by the 19th of December the accumulations in Fall River and Providence were 2,376,000 pieces; during January a moderate reduction was noticeable, but it was not until, as stated above, on February 8, when Mr. M. C. D. Borden of the American Printing Co. purchased and withdrew from the market 750,000 pieces that any considerable depletion was noticed, said purchase decreasing the combined holdings at Fall River and Providence, Feb. 13, to 1,173,000 pieces, the smallest total since the close of February 1896. By agreement among the print cloth brokers no statements of stocks have been issued officially since Feb. 13, but a close approximation has been arrived at each week, and the figures indicate that notwithstanding a reduction in out-turn at times since the Borden purchase was consummated, stocks increased again until August 1 1897 they stood at about 1,540,000 pieces. Since that date increased consumption has begun to absorb old accumulations as well as current production, the stock of cloths August 31 being about 1,150,000 pieces. Features of the current season's print cloth market have been the continued very low rates prevailing and the narrow limit within which prices have fluctuated. To be sure the quotation has gone no lower than in July and August of 1896, when 2-44 cents for 64x64s was recorded, but the average price for the season has been lower than ever before reached, having been only 2-9-16 cents, the range being from 2-7-16 to 2-5/8 cents. In 1896-97 the range was from 2-44 to 3-06 cents and the average about 2-3/4 cents.

Without attempting to follow the course of the market more in detail, we give the following, which shows at a glance the relative position of the raw material, printing cloths and other standard goods on the first day of each month during the past three years.

First Day of Each Month.	Year Ending with August 31—											
	Low Midd'y Up'd Cotton.				Standard Sheetings. Lancaster. Ginghams.				Printings Cloths 64x64.			
	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.	Ots.
Sept. 1	7 1/16	5 1/2	5	2-50	7 1/2	5 1/2	5	3-08	6 1/2	6	5 1/2	2-88
Oct. 1	8	5 1/2	5	2-62	8 1/2	6	5 1/2	3-12	5 1/2	6	5 1/2	2-88
Nov. 1	7 1/16	5 1/2	5	2-62	8 1/2	6	5 1/2	3-31	5 1/2	5 1/2	5 1/2	2-75
Dec. 1	7 1/16	5 1/2	5	2-62	8 1/2	5 1/2	5 1/2	3-19	5 1/2	5 1/2	5 1/2	2-75
1897.												
Jan. 1	6 3/4	5 1/2	5	2-50	7 1/2	5 1/2	5 1/2	3-00	5 1/2	5 1/2	5 1/2	2-88
Feb. 1	6 1/16	5 1/2	5	2-50	7 1/2	5 1/2	5 1/2	2-75	5 1/2	5 1/2	5 1/2	2-57
Mar. 1	7 1/16	5 1/2	4 1/2	2-62	7 1/2	5 1/2	5	2-75	5 1/2	5	5	2-50
Apr. 1	6 1/16	5 1/2	4 1/2	2-56	7 1/2	5 1/2	5	2-50	6	5 1/2	5	2-50
May 1	7 1/2	5	4 1/2	2-6	7 1/2	5 1/2	4 1/2	2-50	6 1/2	5 1/2	5	2-87
June 1	7 1/2	4 1/2	4 1/2	2-44	7 1/2	5 1/2	4 1/2	2-50	6 1/2	5 1/2	5	2-81
July 1	7 1/2	4 1/2	4 1/2	2-50	7 1/2	5 1/2	4 1/2	2-44	6 1/2	5 1/2	5	2-81
Aug. 1	7 1/2	4 1/2	4 1/2	2-50	7 1/2	5 1/2	4 1/2	2-44	6 1/2	5 1/2	5	2-88
Sept. 1	7 1/2	4 1/2	5	2-62	7 1/2	5 1/2	5	2-50	7 1/2	6	5	3-06

The foregoing facts with reference to cotton goods in the United States and the facts we give below with reference to the manufacture and consumption of cotton goods in Europe are a full explanation for the disappointingly low prices which have ruled for the raw material. Higher prices than have been obtained were looked for, the statistical position of cotton having been exceptionally strong. But the conditions of the cotton goods industry the world over have served to prevent any considerable rise in value, notwithstanding the fact that the world's available supply has for some little time past been much lower than in any season since 1890; indeed, even lower comparatively than then, that is if due allowance be made for the important increase in consumption since 1890. Belief in higher prices was somewhat encouraged by the rise in September last, but the upward turn was only temporary, prices gradually receding until 6 11-16 cents for low middling cotton was touched in December. Between that price and 7 1-16 cents the quotations fluctuated during the succeeding three months, after which the general tendency was upward until May 15, when 7½ cents was reached for low middling uplands. Subsequently fluctuations were within a narrow range, the quotation rising to 7½ cents in July and reaching 7½ on August 30. In only three years since 1869-70 (1891-92, 1893-94 and 1894-95) has the average price of cotton for the season been lower than in 1896-97. For the purpose of showing how this year's prices compare with those for previous years, we have prepared the following, compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1869-70:

	High.	Low.	Average.		High.	Low.	Average.
1869-70	8½	6½	7½	1882-83	12½	9½	10½
1870-71	8½	6½	7½	1883-84	12½	9½	10½
1871-72	8½	6½	7½	1884-85	12½	9½	10½
1872-73	8½	6½	7½	1885-86	12½	9½	10½
1873-74	8½	6½	7½	1886-87	12½	9½	10½
1874-75	8½	6½	7½	1887-88	12½	9½	10½
1875-76	8½	6½	7½	1888-89	12½	9½	10½
1876-77	8½	6½	7½	1889-90	12½	9½	10½
1877-78	8½	6½	7½	1890-91	12½	9½	10½
1878-79	8½	6½	7½	1891-92	12½	9½	10½
1879-80	8½	6½	7½	1892-93	12½	9½	10½
1880-81	8½	6½	7½	1893-94	12½	9½	10½
1881-82	8½	6½	7½	1894-95	12½	9½	10½
1882-83	8½	6½	7½	1895-96	12½	9½	10½
1883-84	8½	6½	7½	1896-97	12½	9½	10½

Prior to October 1, 1874, quotations were by old classification, which was about ½c. higher than new.

What has been said above applies particularly to the Northern mills. But Southern manufacturers, although affected in less degree by prevailing adverse conditions, have nevertheless suffered. Speaking generally, the mills have been quite fully operated during the season and consumptive capacity has been increased by the starting-up of a number of new establishments; but the profit has been less heretofore, and on many lines of goods no profit has been the complaint. Some classes of heavy colored cottons have especially been in over-supply, and in an effort to reduce accumulated stocks the mills running on them have latterly been working on short time; the inability also to obtain a supply of the raw material on terms that would enable the mills to make goods at ruling prices has forced other managers to stop operations partially or wholly.

As was to be expected, there has been a further extension of spinning capacity at the South this year. When we consider the amount of territory covered, the natural advantages enjoyed, and the further fact that, while cotton manufacture in the South has made rapid advances in late years the aggregate number of spindles in operation is barely as great as in the city of Fall River, there is good reason to believe that for some time to come our annual report of spindles will show a gain over its predecessor. In pursuance of the plan so successfully followed by us for over a decade, we have gathered this year as full information as is obtainable bearing upon the operations and development of Southern factories. Within the past month not only have we procured from each mill returns as to actual consumption of cotton in bales and pounds and the number of spindles and looms added, working and idle, the past year, but have also secured considerable data with regard to new mills now building and contemplated additions to existing plants. The returns made to us, as in former years, have been extremely prompt and complete, so that we can to-day give the actual condition in these particulars of almost every factory in the South. The aggregates of our detailed returns arranged by States are as follows. It

should be remembered that these figures include (1) mills in operation all this year; (2) new mills started up during the course of the year, and (3) also a few mills which have been in operation this year but have stopped temporarily and expect to start up again in 1897-98:

States.	No. of Mills.	Number of		Average No. Yarn.	Consumption.		
		Spindles	Looms		Bales.	Average Weights	Pounds.
Virginia.....	11	153,497	4,426	16	96,727	469-92	17,277,816
No. Carolina..	147	852,921	19,164	20	867,415	459-94	123,050,275
So. Carolina...	64	664,740	28,144	19	320,038	464-94	143,767,042
Georgia.....	97	677,826	19,041	15	325,566	475-98	108,167,531
Florida.....	32	212,088	3,921	14½	72,089	474-90	34,182,672
Alabama.....	5	70,822	2,090	16	18,967	481-08	9,119,867
Mississippi....	3	58,952	1,534	18	15,335	483-97	7,417,081
Louisiana.....	4	29,160	844	13	19,090	511-44	6,188,276
Texas.....	1	3,000	60	14	677	450-35	325,197
Arkansas.....	26	95,836	2,344	16	29,915	474-78	14,308,122
Tennessee.....	3	11,752	358	20	3,151	479-99	1,511,905
Missouri.....	9	87,992	988	16	22,962	481-03	10,756,911
Kentucky.....	875	3,197,545	82,873	17½	1,024,482	469-48	480,971,335
Total, 1896-97.	352	2,770,244	70,010	17	915,810	470-12	480,548,330
Total, 1895-96.	329	2,679,361	55,390	16½	859,352	470-74	401,706,255
Total, 1894-95.	321	2,167,242	52,105	15½	723,329	463-94	335,509,957
Total, 1892-93.	314	2,069,197	46,297	15 7-16	738,701	462-99	339,650,657
Total, 1891-92.	298	1,938,524	40,608	14½	681,471	468-56	319,903,286
Cens. tot. 79-80	164	561,360	12,329	13	188,746	464	87,610,866

NOTE.—Much new machinery has been put in operation within the last few months, increasing the number of spindles appreciably without affecting consumption to any extent.

Our returns indicate a continuation of the tendency at the South to build larger mills or increase the spinning capacity of old ones. The number of spindles per mill in the last season reached 8,526, against 7,767 in 1895-96, 7,389 in 1894-95 and 6,751 in 1893-94. The number of spindles in 1896-97 aggregated 64¼ per cent more than in 1891-92 and 15¼ per cent more than in 1895-96.

The returns for the last six years include, as heretofore, only the spindles in operation and those shortly to start up again. In a subsequent table for the whole country we include those idle for a year or more, omitting only those that are old and useless and permanently out of employ. It further appears from the returns made to us that there have been 10 old mills running 27,824 spindles stopped, and 33 new mills running 188,446 spindles started, making a net addition of 23 new mills running 160,622 spindles during the year. Moreover, the total new spindles added this year is 427,261 net, showing that 266,639 of these spindles have been an increase in the spinning capacity of old mills. Aside from the above, we have knowledge of 10 new mills containing 124,500 spindles which expect to start up within a short time, and there are 15 mills in course of construction but which will not be in operation until after the first of January. Extensive additions to old mills aggregating fully 150,000 spindles are also contemplated in the near future.

There is one other branch of the cotton goods industry which claims attention—we refer to the export movement, which this year has shown a further and decided expansion. While the shipments to South America, Mexico, Continental Europe and the Central American States have been less than in 1895-96, there have been very important gains in the exports to China, Japan, Africa, Great Britain, British North America and the East Indies, the movement to China having more than doubled after an increase of over 100 per cent the preceding season, and the shipments to other countries in Asia and Oceania have risen from \$806,475 to \$1,971,969. The table below does not include cotton goods exported to China via Vancouver, B. C., which reached a heavier total than in the preceding year. For the fiscal year 1897 these shipments were 34,845 packages, containing 24,574,600 yards, against 26,720 packages or 18,027,600 yards in 1895-96, 21,230 packages or 13,398,000 yards in 1894-95 and 30,309 packages or 20,589,000 yards in 1893-94.

In the table below we merely give—as stated above—the aggregate exports as reported by the Bureau of Statistics. By referring, however, to the detailed statement published in the CHRONICLE of August 21, page 334, we find that the shipments to China increased 60,035,757 yards, or over 80 per cent, during the season, and that there were an even greater ratio of gain in the exports to some other countries. The official record of the last five years is as follows:

Exports of Cotton Manufactures.	Year Ending June 30—				
	1897.	1896.	1895.	1894.	1893.
Colored Goods..... Yds.	82,409,441	58,747,726	58,497,743	61,538,459	43,016,108
Do Value.	\$4,770,281	\$3,419,158	\$3,444,599	\$3,854,935	\$2,503,462
Uncolored goods.. Yds.	330,128,008	166,391,039	125,790,315	134,349,978	109,776,006
Do Value.	\$19,511,599	\$9,539,199	\$7,084,678	\$7,699,851	\$5,946,092
Other man's of.. Value.	\$3,756,056	\$3,579,039	\$3,510,593	\$2,845,597	\$2,700,871
Total cotton manufactures exported. Value.	\$31,037,936	\$16,537,396	\$13,789,810	\$14,340,383	\$11,150,325

A similar exhibit covering India's shipments we have also given for a number of years by way of comparison. It should be borne in mind that if we were to go back to 1876 India's total would be very small, the value for that year having been but £663,000, or say less than 3½ million dollars, while that of the United States for the same year was \$7,722,978. The record for the last six years has been as follows:

Cotton.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
Twist & yarns	7,173,106	6,730,836	5,672,024	4,974,133	6,775,429	5,771,023
Manufactures	1,393,566	1,518,750	1,466,655	1,398,425	1,337,175	1,364,002
Total.....	8,466,474	8,244,586	7,138,680	6,342,558	8,100,857	7,035,025

The official figures are given in rupees, and we turn them into pounds sterling on the basis of ten rupees to a pound. That of course does not make allowance for the depreciation of the rupee, but under the circumstances it probably makes the comparison as nearly correct as it can be made in values.

It will be observed that the shipments this year record a small increase over the total for 1895-96, and are therefore greater than in any previous year. At the same time India's export trade in cotton goods is much heavier than that of the United States, the aggregate value of her shipments for 1896-97 having been £8,496,474 or \$41,400,000.

As to the number of spindles in the United States there is but little to be said. An appreciable amount of machinery was idle August 1 1897, mainly in the North; but the stoppage was only temporary, and has been very largely started up since then. The aggregate net increase in spindles at the North has been moderate this year, reaching about 100,000 spindles. At the South, according to our returns, through new mills and additions to old factories, there has been a gain of 445,341 spindles. With this year's changes the number of spindles in the whole country at the close of 1896-97 and of the previous five years would be as stated in the subjoined table. It should be said in explanation of our compilation of total spindles that this statement represents all mills whether in operation or not (except such as have been closed with no present intention of starting up again), whereas the details of Southern mills by States given previously represent only mills in operation in some portion of 1896-97, or about to start up.

Spindles.	1896-97.	1895-96.	1894-95.	1893-94.	1892-93.	1891-92.
North.....	13,900,000	13,900,000	13,700,000	13,550,000	13,475,000	13,275,000
South.....	3,456,537	3,011,196	2,433,345	2,491,064	2,106,028	2,002,589
Total.....	17,356,537	16,911,196	16,133,345	15,941,064	15,581,028	15,277,589

American spinners close the year with moderate stocks of cotton. The takings through the year of Northern and Southern spinners have been given as below:

Total crop of the United States as before stated.....bales.	8,714,011
Stock on hand commencement of year (Sept. 1, 1896).....	70,990
At Northern ports.....	151,688
At Southern ports.....	222,678
At Northern interior markets.....	4,056
Total supply during the year ending Sept. 1, 1897.....	8,940,745
Of this supply there has been exported.....	5,982,422
to foreign ports during the year.....	77,511
Less foreign cotton included.....bales.	5,909,911
Sent to Canada direct from West.....	76,848
Burnt North and South.....	5,935
Stock on hand end of year (Sept. 1, 1897).....	42,351
At Northern ports.....	34,664
At Southern ports.....	77,015
At Northern interior markets.....	2,989
Tot. tak'gs by spinners in the U.S. for year end. Sept. 1, 1897.....	2,897,047
Taken by Southern spinners (included in above total).....	1,024,492
Total taken by Northern spinners.....	1,862,565

* Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total takings by spinners North and South during 1896-97 have reached 2,897,047 bales, of which the Northern mills have taken 1,862,565 bales and the Southern mills 1,034,482 bales. Our summary of takings and consumption on the basis of no stocks in the hands of Northern spinners on September 1, 1875, reaches the following results. The width of our columns compels us to omit the results of the years 1875-76 to and including 1890-91.

Takings and Consumpt'n.	1891-92.	1892-93.	1893-94.	1894-95.	1895-96.	1896-97.
Taken by—	Bales.	Bales.	Bales.	Bales.	Bales.	Bales.
Northern mills.....	2,912,089	1,747,314	1,613,971	1,154,170	1,070,744	1,969,586
Southern mills.....	681,471	733,701	723,329	853,352	915,810	1,094,482
Tot. takings from crop	2,993,508	2,481,015	2,337,300	2,007,522	2,586,554	3,064,068
Stock held by mills....	123,900	310,932	108,248	47,217	161,367	52,131
Total year's supply....	3,017,408	2,791,947	2,445,548	2,054,739	2,747,921	2,939,178
Consumpt'n (estimated).....						
Northern mills.....	2,025,000	1,950,000	1,675,000	2,040,000	1,780,000	1,835,000
Southern mills.....	681,471	733,701	723,329	853,352	915,810	1,094,482
Total consumption....	2,706,471	2,683,701	2,398,329	2,893,352	2,695,810	2,929,482
Tot. supply as above....	3,017,408	2,791,947	2,445,548	2,054,739	2,747,921	2,939,178
Leav'g mill st'ks Sept. 1	310,932	108,248	47,217	161,367	52,131	70,696

The foregoing leaves stocks in spinners' hands at 70,696 bales, and shows that the United States consumed 2,859,492 bales.

Europe.—Although during the latter part of the year ending with the first of September 1896, manufacturers in Europe looked more hopefully towards the then approaching season, yet for several reasons, as the weeks passed, conditions grew less instead of more encouraging. With consumption in the United States greatly restricted as already described—even the November election, which so many felt must be a turning point, bringing no relief—a very important demand on Europe, not for cotton goods alone or mainly, but for wide classes of merchandise, was materially curtailed. The partial withdrawal of so important a customer from the various markets always has some adverse influence on every industry, but in years when other causes serve to contribute to an unfavorable status the same withdrawal is evidently more harmful.

In this case, India, parts of South and Central America, and, in the early portion of the year, Turkey, all developed conditions increasingly adverse to the growth of the European cotton goods trade, and especially detrimental to English spinners. Chief among these centers of derangement was India. The extent of the failure of the food crops in that country was not fully realized until about the last of September a year ago. Soon after that date a sharp rise in wheat at Liverpool and engagements of wheat at San Francisco for India signalized the real condition of affairs. Those events announced that India during 1896-97 must not only fall out of the ranks of exporters of that serial, but would be compelled to draw upon foreign stocks to satisfy her needs. This latter fact was obvious proof of the decided shortage, inasmuch as in no previous year so far as the records show had India been forced to go to Europe or America for supplies of wheat. The features of a famine became more marked in November and thereafter, on account of the failure in a large section of the October rains. Even that, however, was not the last or the worst of the trials India has had to contend with the past season. About the first of January the bubonic plague began to assume alarming proportions—first at Bombay, where in consequence business was almost paralyzed, and later spreading to Kurrachee and other places, with like baleful effects.

These circumstances and conditions, we hardly need to say, have kept industrial affairs between Great Britain and India in a very disturbed and unsatisfactory state all the year, improving only slightly the last month or two as the fact developed, according to the current reports, that the monsoon was turning out fairly well. Transactions, however, were not very materially reduced in the yards and pounds of goods sold by reason of the famine; that condition tended rather to take away from the sharpness of the demand and so lower the tone of the market, and with that the values of goods; thereby the profitability of the trade suffered rather than the volume. But soon after the first of January, the much greater scourge mentioned, the bubonic plague, disorganized all business with Bombay and Kurrachee and forced trade with India to be confined almost wholly to Calcutta and Madras. The results of the year from both of these disasters have been not only a very considerable falling off in the shipments of goods to India, but this slackened demand from Great Britain's chief customer has likewise gone far in making the Lancashire cotton goods trade unprofitable. A further loss of business, as already indicated, has occurred by reason of a shortened demand from South and Central America. Various causes have helped to restrict the movement in those directions, especially to the Argentine Republic and

Brazil, loss of last year's crops in the first-named country by locusts being the more prominent of these. Business with Turkey likewise began the season unfavorably, but a very considerable improvement has developed since the calendar year 1897 opened; there has been a better trade in progress with Syria ever since June, 1896, Beyrout having been free from the disturbances which afflicted Armenia.

Still another influence has been adverse this year to a profitable trade in Great Britain, especially during the early months of the season, and that is the course of the market for raw cotton. This no doubt would have been of little account had every other condition been favorable. It is impossible to mark up prices of goods to meet advances in cotton unless the demand for the manufactured article is fairly active. Whenever the trade already is slow, tending to worse conditions instead of better, and has to be diligently cultivated, an upward movement in the raw material can be met only by stopping spindles and decreasing consumption. In 1896 the spring and summer development of the cotton plant had encouraged the idea of a large crop. Hence when the sensational reports of very low condition were issued in August and September and the price of that staple advanced a cent a pound, manufacturers were in but few instances prepared for it, while they could only book orders at the old range of values. Then again when in October the incorrectness of these reports became assured and cotton dropped, buyers of goods went over to the opposite idea of a big yield and would order only on the basis of still lower values. All this seriously interfered with transactions; for it is well known that now-a-days English spinners expect to cover contracts for goods with purchases of cotton futures. In this way they insure the contract and make engagements for weeks and months ahead. Only when they are running in that manner—taking orders in advance to be filled when the old ones are executed each order when received being covered at once with cotton—that a profitable all-around twelve months is secured.

But the American reader may ask how is it that such conditions as have been described can exist and yet Great Britain's spinners consume almost if not quite as much cotton as they consumed the previous year, when the total consumed was the largest for five years? The answer to that question illustrates the peculiar character and strength of the cotton goods industry of Great Britain. Its spinners and manufacturers send their goods to every country in the world, so that ordinarily when one consumer diminishes his takings the loss is made good by others. Another fact is that usually home consumption is large; this year it has been very large—so large that although the exports of yarn and goods reduced to pounds show a falling off of about \$8,389,000 pounds, home consumption has developed to an extent sufficient to cover the deficit in the foreign movement. This of course does not mean that Lancashire trade is always profitable. It has been far from profitable this season, as already shown. But the noteworthy fact is that the adverse conditions which have prevailed have been so extreme that if they could have been foreseen, a much worse state of trade would have been thought inevitable than has been realized. Some spinners have made money, as they always do. But taking an average of the whole trade, we presume the capital, after allowing for depreciation of plant and wear and tear, has not earned interest.

As to the future, the coming year is expected to show an improvement. Under present circumstances the conditions of the cotton goods trade of Great Britain ought to prove more favorable. A feature that does not promise important change is the trade of the United States with Europe. We assume that our trade with the outside world, notwithstanding the decided improvement in business here, will the coming twelve months be restricted by and under the provisions of the new tariff. Short crops of breadstuffs, too, may interfere with the usual consumption of goods on the Continent. On the other hand India ought to be a much better customer of Great Britain. Presumably there will be some evidences cropping out from time to time of last year's plague; we have already seen published statements that reflect unhealthy conditions prevailing in Bombay still. That was to be expected, but it is only reasonable to presume that with the experience the authorities have had any new development will be kept under and the disease

itself soon stamped out. As yet reports about the monsoon are partial, and so far as we have heard not wholly satisfactory; but the drought has broken and the rains have been fairly abundant up to this date; besides there is still time for a more full and general rainfall. Assuming that this feature turns out favorably, there is reason in the belief that India will absorb at least as large a quantity of goods in the season ending with October 1 1898, as it took in the season ending with October 1 1896. We make no mention of the political disturbances, a recent development in India, believing the country will soon be quieted, and that this condition will have little influence on the year's consumption of goods.

Aside from India and short crops of breadstuffs in Europe, there is nothing but the decline in silver or a war in Europe that can be suggested as a possible interference with trade development throughout the world. Since the two Emperors have just met, the two supposed to be the most likely belligerents in the world, and have over the same board broken bread, eaten salt and drank health and peace to one another, where lives the man who would dare to even whisper that word—war? As to the new decline in silver, we leave that for each reader to draw his own conclusions. Speaking for ourselves, we are getting to be a little skeptical about a fall in silver having any influence a Manchester merchant cannot easily surmount. The anticipated embarrassments of a drop from 61d. to 30d. we have seen successfully labored with—good evidence of the success being mills just as active, and paying just as large dividends, after the decline as before; having seen all that we think the manufacturing cotton-producing public can afford to look on with equanimity while the decline from 30d. to 20d. per ounce is in progress.

Reference has been made above to the material decrease this year in the shipments of goods by Great Britain to India; the falling off has been large, but not as large as circumstances seem to indicate it would be. The movement to China and Japan is also less than in 1895-96, but the shipments to those points were notably heavy that year; there is a satisfactory gain over 1894-95. The takings by the United States and by South and Central America show a falling off. We give below a statement showing first the shipments of goods and yarns by Great Britain to India, stated separately for two years, and in subsequent columns the similar figures for China and Japan given together. Each movement is presented in three columns; the first column covers yarns in pounds, the second piece-goods in yards and the third the total of both yarns and goods in pounds. *Three ciphers (000) omitted.*

GREAT BRITAIN'S EXPORTS.							
		To India.		To China and Japan.			
		Yarn.	Goods.	Yarn.	Goods.	Total.	Total.
		lbs.	Yards.	lbs.	Yards.	lbs.	in lbs.
1896-97.							
Oct.-Dec. quar.	11,548	535,099	113,586	5,095	122,606	30,365	
Jan.-Mar. quar.	9,632	505,910	105,996	7,955	157,962	38,043	
Apr.-June quar.	12,545	430,670	94,577	7,898	149,480	36,370	
July-Sept. quar.	13,000	525,000	113,000	10,000	168,000	42,000	
Total.	46,725	1,997,279	427,159	30,948	608,108	146,778	
1895-96.							
Oct.-Dec. quar.	9,540	467,792	98,592	8,797	186,088	44,222	
Jan.-Mar. quar.	13,048	550,533	117,852	7,703	202,443	48,242	
Apr.-June quar.	14,852	582,009	125,648	7,961	135,351	33,727	
July-Sept. quar.	12,529	626,532	131,800	11,106	178,038	44,999	
Total.	49,969	2,226,866	473,892	35,567	701,920	169,190	

*Estimated for the quarter on the July movement.

We give in connection with the foregoing a general compilation which covers the total exports from Great Britain to all countries of cotton goods and cotton yarns and also a total of both, reduced by us to pounds to perfect the comparison. The results by quarters only are given here, the statement by months appearing in our cotton report generally the third Saturday each month. That the reader may not be misled, we repeat with reference to this statement what we have just said with reference to the previous table, that for the last two months of the last quarter of the current season the figures are estimated on the basis of the July movement, the official statement for those two months not having been published as we write. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.							
		1896-97.		1895-96.			
(000's omitted.)		Yarns.	Piece Goods.	Yarns.	Piece Goods.	Total.	Total.
		Pounds.	Yards.	Pounds.	Yards.	Pounds.	Pounds.
1st quar.	Oct.-Dec.	67,191	1,248,371	311,247	64,389	1,371,047	319,486
2d "	Jan.-Mar.	65,959	1,244,753	310,694	64,086	1,362,443	329,076
3d "	Apr.-June	66,087	1,288,845	280,015	68,940	1,292,470	308,316
4th "	July-Sept.	63,000	1,365,000	328,000	68,279	1,413,124	311,389
Total		262,247	4,946,969	1,239,970	275,574	5,243,074	1,268,260

*Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated.

These total results show what we have before set out, that measured in pounds the export movement has been smaller the current year than last year. But if our estimate for the last two months of this season, is not excessive, the shipments have been almost as great as in any one of the last thirteen years, the period during which we have kept the record in this form, only excepting last year and 1894-95.

To complete this record we give below a brief summary of prices, the statement being made to cover the last three years so that the figures may reflect the comparative situation.

Liverpool.	1896-97.				1895-96.				1894-95.			
	Mid. Up'd Cotton.	32-Cop. Tread.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop. Tread.	Shirtings, per Piece.		Mid. Up'd Cotton.	32-Cop. Tread.	Shirtings, per Piece.	
Sept. 20...	d. 41 ¹ / ₁₆	d. 7 ¹ / ₁₆	s. 5 10 ¹ / ₁₆	d. 43 ¹ / ₁₆	d. 7 ¹ / ₁₆	s. 5 7 ¹ / ₁₆	d. 31 ¹ / ₁₆	d. 5 4 ¹ / ₁₆	d. 31 ¹ / ₁₆	s. 5 4 ¹ / ₁₆	d. 5 4 ¹ / ₁₆	
Oct. 31....	41 ¹ / ₁₆	7 ¹ / ₁₆	5 7 ¹ / ₁₆	43 ¹ / ₁₆	7 ¹ / ₁₆	5 8 ¹ / ₁₆	31 ¹ / ₁₆	5 4 ¹ / ₁₆	31 ¹ / ₁₆	5 4 ¹ / ₁₆	5 4 ¹ / ₁₆	
Nov. 30....	41 ¹ / ₁₆	7 ¹ / ₁₆	5 7 ¹ / ₁₆	43 ¹ / ₁₆	7 ¹ / ₁₆	5 7 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	5 2 ¹ / ₁₆	
Average } Sep.-Nov. }	4 ¹ / ₁₆	7 ¹ / ₁₆	5 8 ¹ / ₁₆	43 ¹ / ₁₆	7 ¹ / ₁₆	5 7 ¹ / ₁₆	31 ¹ / ₁₆	5 4 ¹ / ₁₆	31 ¹ / ₁₆	5 4 ¹ / ₁₆	5 4 ¹ / ₁₆	
Dec. 31....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 5 ¹ / ₁₆	41 ¹ / ₁₆	7 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	5 0 ¹ / ₁₆	31 ¹ / ₁₆	5 0 ¹ / ₁₆	5 0 ¹ / ₁₆	
Jan. 31....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	41 ¹ / ₁₆	7 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	4 11 ¹ / ₁₆	31 ¹ / ₁₆	4 11 ¹ / ₁₆	4 11 ¹ / ₁₆	
Feb. 28....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 3 ¹ / ₁₆	41 ¹ / ₁₆	7 ¹ / ₁₆	5 4 ¹ / ₁₆	31 ¹ / ₁₆	4 10 ¹ / ₁₆	31 ¹ / ₁₆	4 10 ¹ / ₁₆	4 10 ¹ / ₁₆	
Average } Dec.-Feb. }	4 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	41 ¹ / ₁₆	7 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	4 11 ¹ / ₁₆	31 ¹ / ₁₆	4 11 ¹ / ₁₆	4 11 ¹ / ₁₆	
Mar. 31....	38 ¹ / ₁₆	6 ¹ / ₁₆	5 3 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	5 1 ¹ / ₁₆	31 ¹ / ₁₆	5 1 ¹ / ₁₆	5 1 ¹ / ₁₆	
April 30....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	5 2 ¹ / ₁₆	
May 31....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 3 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	5 3 ¹ / ₁₆	31 ¹ / ₁₆	5 3 ¹ / ₁₆	5 3 ¹ / ₁₆	
Average } Mar.-May }	4 ¹ / ₁₆	6 ¹ / ₁₆	5 3 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	5 2 ¹ / ₁₆	
June 30....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 6 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	5 2 ¹ / ₁₆	
July 31....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 5 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 5 ¹ / ₁₆	31 ¹ / ₁₆	5 1 ¹ / ₁₆	31 ¹ / ₁₆	5 1 ¹ / ₁₆	5 1 ¹ / ₁₆	
August 31....	4 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	31 ¹ / ₁₆	5 4 ¹ / ₁₆	31 ¹ / ₁₆	5 4 ¹ / ₁₆	5 4 ¹ / ₁₆	
Average } June-Aug. }	4 ¹ / ₁₆	6 ¹ / ₁₆	5 4 ¹ / ₁₆	41 ¹ / ₁₆	6 ¹ / ₁₆	5 7 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	31 ¹ / ₁₆	5 2 ¹ / ₁₆	5 2 ¹ / ₁₆	

Here we see that the season of 1896-97 opened with manufactured products ruling higher in value than at the same time in either 1895-96 or 1894-95, but the raw material was also higher. Subsequently the comparison became less favorable, and for the entire year 1896-97 we find that the average price of middling uplands in Liverpool has been higher than in 1895-96, whereas on the other hand shirtings have averaged only about 5 shillings 5¹/₁₆d. per piece this year, against 5 shillings 6¹/₁₆d. in 1895-96.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1897, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with great care, and the details will we think prove an interesting and useful record for reference.

SEPTEMBER.—Manchester.—The month of September opened on a fairly prosperous outlook in the manufacturing districts of Great Britain. Before the squeeze in cotton, during the months of August and September, a large stock of cheap cotton had been bought by spinners, and as a consequence the mills profited. This too resulted notwithstanding the rise in the value of the raw material led to a marking up of quotations for manufactured products to a point which checked in some measure dealings for home trade as well as for export. Merchants lacked confidence in the permanency of the advance. Towards the close of the month, with the easing off of prices the demand improved again, but altogether it was reported that transactions had been of a smaller volume than in previous months of the year, and the conditions were much less promising than at the opening of the month. Yarns and goods exported from Great Britain (all reduced to pounds) were 109,518,000 lbs., against 104,019,000 lbs. in September 1895. Consumption of cotton was estimated by Mr. Ellison at 64,000 bales of 500 lbs. each per week in Great Britain and 87,000 bales of like weight on the Continent, or, stated in 400lb. bales (Mr. Ellison's unit of comparison in previous years), the total would be 80,000 bales for Great Britain and 102,500 bales for the Continent. **Liverpool.**—Prices for cotton were wholly under the control of advices from the United States during the greater part of September. Very unfavorable crop reports on the 1st and 2d led to gains of 3-32d. and 1¹/₁₆d. respectively—the latter being the heaviest increase in one day since 1870—and a fur-

ther rise of 3-32d. was recorded by the 4th. A reaction of 1-32d. occurred on the 5th, but by the 8th prices had gone up 5-32d. more, middling uplands being quoted at 4 27-32d., the highest point reached without exception since March, 1893. During the remainder of the month there were almost daily fluctuations, and notwithstanding the extremely discouraging report issued September 10 by the Agricultural Department, the general tendency was downward, the close being at 4 11-16d. for middling uplands, or a gain of 13-32d. from the final August price, but a loss of 5-32d. from the highest price of the month.

OCTOBER.—Manchester.—The goods market was less favorably conditioned in October. A number of adverse influences served to reduce the volume of business, among which were the continued high price for the raw material, the prevailing distress in India due to failure of the food crops, and the disappointing demand from America. Furthermore, for Eastern markets other than India the demand was quiet and the same was true of South America. As a result, in many instances where machinery was fully operated lower prices than those openly quoted had to be accepted; in fact not only was difficulty experienced in booking orders at reasonable prices, but a frequent occurrence was the cancelling of orders for India. Short-time was to some extent resorted to, and in most of the important manufacturing districts many looms were wholly idle. Yarns were marked down 1¹/₁₆d. during the month, and the decline in shirtings reached from 2¹/₁₆d. to 3¹/₁₆d. Exports of yarns and goods from Great Britain were 105,291,000 lbs., which compared with 112,334,000 lbs. in October, 1895. Consumption was estimated the same as in the preceding month. **Liverpool.**—During the first half of the month the cotton market tended downward as a result of improved crop advices and the consequent increasing of crop estimates, middling uplands falling from 4 11-16d. on Sept. 30 to 4 7-16d. on the 16th. of October, or a loss of 1¹/₁₆d. Subsequently, however, reports of killing frosts, in conjunction with the previous heavy decline, led to more active buying, under which quotations gradually rose, reaching 4 17-32d. for middling uplands on the 24th. A reaction to 4 15-32d. occurred on the 27th, no confirmation of frost reports having been received, but the market recovered to 4 17-32d. on the 27th, and so closed. The loss during the month was 5-32d.

NOVEMBER.—Manchester.—The market for cotton manufactures during November was even less satisfactory than in October. Not only were transactions restricted in volume, but prices realized were as a rule unremunerative. At the opening of the month there was some disposition shown to make purchases, as with the success of the sound money candidate for the Presidency of the United States an improvement in business was anticipated. But the hope proved groundless; besides that the India famine and situation became increasingly unpromising, so that at the close of the month many leading descriptions of goods were quite unfavorably situated. Short-time was frequently resorted to rather than accept the exceedingly low prices offered. Exports of yarns and goods were less liberal than in recent months, reaching 99,185,000 lbs. against 106,402,000 lbs. in November of the previous year. Mr. Ellison's estimate of consumption in November was the same as for October. **Liverpool.**—While at the beginning of November the tendency of prices for the raw material was upward in anticipation of a more active market after the settlement of the Presidential contest in the United States, the general trend of quotations later was downward, the heavy crop movement, together with the decreased demand from Liverpool, inducing the decline. Middling upland was quoted at 4 17-32d. on the 2d, rose to 4¹/₁₆d. on the 4th, but fell back again to 4 17-32d. on the 6th. On the 9th there was an improvement to 4 19-32d., which quotation was maintained until the 14th, when there was a recession of 1-16d., followed by a further loss of 1-16 on the 16th and declines of 1-32d. on the 18th, 19th, 21st and 23d. On the latter date middling upland ruled at 4 11-32d. and so closed, after fluctuating up and down in the interim. The falling off during the month was 3-16d.

DECEMBER.—Manchester.—The Manchester goods market in December showed a slight improvement in the margin between cotton and goods over November, for although there was a further easing of prices on both cloths and yarn,

the decline for goods was not so great as in the raw material. Business, however, was rather quiet as a rule, only a fair aggregate trade being reported, but at the close spinners were stated to be pretty well under contract. Manufacturers were not as favorably situated as spinners. During the last few days of the month the demand for China exhibited some improvement. The exports of yarns and goods from Great Britain in December reached a total of 106,772,000 lbs., which compared with 100,748,000 lbs. in the same month of 1895. The estimates of consumption were unchanged. *Liverpool*—The general tendency of the market for the raw material in December was towards a lower level of quotations. Fluctuations, however, were within narrow limits, and at times the decline was arrested, but compared with the closing November price the final December quotation recorded a loss of $\frac{3}{8}$ d. The opening was at $4\frac{3}{8}$ d. for middling uplands, from which figure there was a drop of 1-32d. on the 2d and a further decline of 3-32d. on the 4th and 5th. Part of the loss was recovered on the 7th, but the succeeding week witnessed a falling off of 7-32d. after almost daily changes. A drop of 1-32d. on both the 16th and 17th carried the quotation down to 4d.; from the latter date to the 22d there was a further decline to 3 31-32d., between which price and 4 1-32d. the market ranged the remainder of the month, closing at 4d.

JANUARY.—*Manchester*.—No favorable features developed in January. In a few lines of goods a satisfactory business was done, and in some others the turn-over left no reason for complaint; but in most descriptions comparatively few new orders were booked. India continued to be the most unfavorable point in the situation. First the famine, which was bad two months ago, has since then been greatly aggravated; the Southwest monsoon rains were so deficient that the summer-grown crops also became very short over a wide extent in the northern half of the peninsula. Later and in addition to the famine the bubonic plague assumed the features of a great disaster; its proportions were alarming in December, but in January they increased both in extent and severity until trade and industry were paralyzed in Bombay. As a consequence the tendency of prices of goods in Manchester was downward all through the month. At the close of the month a reduction in running time or the stoppage of some machinery seemed inevitable. Yarns and goods exported from Great Britain were during the month 108,921,000 lbs., against 108,618,000 lbs. in January 1896. No change was made in the estimated weekly rate of consumption. *Liverpool*—The condition of trade in Great Britain and the United States was reflected in the cotton market. There was no activity displayed, notwithstanding the decrease in the movement of the American crop. Middling uplands fluctuated around 4d. all through the month, dropping a 1-16 or 1-32 one day and recovering it the next, and finally closed at 3 15-16d., or a decline of 1-16d. as compared with Dec. 31.

FEBRUARY.—*Manchester*.—The adverse conditions stated last month depressed the cotton goods market during February. In addition the troubles in Crete and the complications incident thereto had an unfavorable influence. As a consequence the cloth market was in a very unsatisfactory state, great difficulty being experienced in obtaining new orders except on terms which left little or no profit; in some instances an actual loss was accepted to avoid stoppage of looms. Short time and stoppage of machinery was likewise resorted to in Lancashire and there was some talk of reducing wages. Spinners, while little better off than weavers, were operating on small margins. The outward movement of yarns and goods from Great Britain exhibited an appreciable decrease, reaching only 91,564,000 lbs., against 110,081,000 lbs. in February, 1896. The estimated weekly rate of consumption was unchanged. *Liverpool*—The market for the raw material was dull and without features of importance during the early days of February, fluctuations being within narrow limits. The opening was at 3 15-16d. for middling uplands, and on the 8th the quotation was 3 29-32d. On the 11th however, a decline of 1-16d. occurred and on the 13th there was a further drop of 1-16d., which was recovered on the 16th and followed by a rise of 1-32d. on the 17th. Subsequently an improved demand set in, causing a hardening of rates, prices advancing 1-32d. on the 20th and on the 23d. A further gain of 1-16d. was secured on the 26th and 1-32d. on the 27th, which carried middling uplands to 4 1-32d., or 3-32d. above the opening.

MARCH.—*Manchester*—The situation in Manchester was a trifle more satisfactory in some departments than it had been in the previous month, but as a rule there continued to be great dissatisfaction at the slow character of the demand, so slow that notwithstanding the increased cost of the raw material efforts to obtain better prices were unsuccessful. The inquiry for export presented no special features. Altogether, therefore, manufacturers were less favorably situated in respect of margin than in February. The position of spinners was more favorable, orders booked during the opening days of the month enabling them to hold out for more remunerative prices. Yarns and goods exported from Great Britain reached a larger total—110,133,000 lbs.—than in the preceding month, and were but slightly smaller than in March, 1896, when the shipments were 110,427,000 lbs. Estimates of cotton consumption remained the same as in February. *Liverpool*—The news from the East, foreshadowing war between Greece and Turkey, brought about a decline in quotations during the early part of the month, which was checked, however, at the beginning of the second week by advices from America indicating a considerable overflow in the Mississippi Valley. This latter influence, in conjunction with an improved demand, stimulated a temporary advance, but as a result of more warlike reports from the East the advantage was almost entirely lost before the close of the month. From 4 1-32d. on March 1 middling uplands declined to 3 15-16d. on the 6th, recovered to 4d. on the 16th and fluctuated between that figure and 3 15-16d. subsequently, finally closing at 3 15-16d., or a loss of 3-32d. from February 27.

APRIL.—*Manchester*.—There was no material change in the conditions from those which prevailed in the market for cotton goods during March, except such as were produced by the advance in cotton. Had spinners and weavers been disposed to accept prices offered for their products, a large business would have resulted; but these prices were as a rule so unremunerative that they were only accepted as an alternative to stopping machinery. The famine and bubonic plague in India, the slack demand from the United States, the war in Southeastern Europe, were adverse influences affecting the market. At the close of the month both spinners and weavers were less favorably situated than for many months. While yarns had been marked up $\frac{1}{4}$ @3-16d. during the month, goods were in many cases quoted no higher than at the close of March, notwithstanding the increased cost of the raw material. Exports of cotton manufactures from Great Britain for the month were only 90,864,000 lbs., against 101,787,000 lbs. in 1896. Estimates of consumption unchanged. *Liverpool*—The market for the raw material was a rising one, being influenced in that direction by advices from the United States indicating a backward condition of the crops generally and a further spread of the overflow in the Mississippi Valley. On the first of April middling uplands stood at 4d., but had risen to $4\frac{1}{4}$ d. by the 15th. A reaction of 1-32d. occurred on the resumption of business after the Easter holidays, but an upward turn immediately followed which carried the quotation up to $4\frac{1}{4}$ d. by the close of the month.

MAY.—*Manchester*.—A combination of unfavorable circumstances served to make this month less satisfactory than its predecessor. The fall in Indian exchanges and the drop in the price of silver interfered materially with transactions for the East, and the declining tendency of the raw material led purchasers generally to confine their operations to urgent present requirements. As a result producers, already not fully supplied with orders, had to face a restricted demand, and in order to keep machinery in motion were in many instances compelled to do business on a basis leaving practically no margin for profit and in cases an actual loss was accepted; towards the close of the month these conditions led to some curtailment of production. A reduction of 5-16@ $\frac{3}{8}$ d. in yarns is to be noted during the month and shirtings were reduced about $\frac{1}{4}$ d. per piece. Exports of yarns and goods from Great Britain in May aggregated 98,656,000 lbs., against 97,687,000 lbs. for the month in 1896. The rate of consumption by the mills was estimated the same as in previous months. *Liverpool*—The market for the raw material presented no special features in May. The general tendency of prices was downward and trade on the whole quiet, the demand from spinners being light and the news from America not of a character to stimulate opera-

tions. Middling uplands opened the month at $4\frac{1}{4}$ d., declined 1-32d. on the 4th and recovered the loss on the 10th, but fell back again on the 11th. On the 13th there was a drop of 1-32d. to $4\frac{1}{8}$ d. and by the 18th the quotations had fallen to $4\frac{1}{4}$ d. The lowest price of the month— $4\frac{1}{8}$ d.—was reached on the 21st, but there was a recovery to $4\frac{1}{4}$ d. on the 26th, and the market so closed.

JUNE.—Manchester.—The conditions which prevailed in the goods market in June were better than those experienced in May. At the opening of the month there was but little new business in progress; a marked improvement shortly set in and the aggregate volume of transactions became heavier, and at better rates than had previously been obtained. Not only did the demand for India show improvement, partly as a result of the upward tendency of exchange, but there was greater activity to the dealings for other foreign countries as well as for home consumption. Furthermore, advices from India encouraged the hope of a still better inquiry from that quarter later on. Part of the decline in prices in May was recovered in June, even though the raw material remained almost stationary. There was a general loss of time in the month due to the Whitsuntide holidays, Saturday, the 5th, and Monday, the 7th; also to the Jubilee, the Jubilee day being Tuesday, June 23. Other than that the mills made better time than in May. Yarns and goods exported from Great Britain were smaller in June than in any preceding month of the season, reflecting May business rather than June business, sufficient time not having elapsed for any considerable shipments to be made on account of recently booked orders. The exports reached only 90,495,000 lbs., against 108,841,000 lbs. in June, 1896. The previous month's rate of consumption was maintained. **Liverpool.**—The market for cotton ruled quiet very nearly all through the month, and the fluctuations were within narrow limits, advices from America having but little effect either way. On June 1 middling uplands ruled at $4\frac{1}{4}$ d., rose to $4\frac{1}{2}$ d. on the 9th and dropped to $4\frac{1}{8}$ d. on the 12th. The 16th found the quotations again at $4\frac{1}{4}$ d., and after infrequent fluctuations of 1-32d. up or down during the remaining days of June the close was at $4\frac{1}{2}$ d.

JULY.—Manchester.—The hopes of an active trade in the cotton goods market during July, which developments in the preceding month encouraged, were not fully realized. A fair aggregate of transactions was recorded, the sales of some lines being somewhat in excess of production, and the month closed with a larger volume of orders on hand than at the end of June. But manufacturers found it very difficult to do business on a favorable basis, for although there was a better demand for many descriptions of goods, the limits of buyers were such as to leave only an exceedingly narrow margin for profit. Exports of cotton goods from Great Britain were below anticipations, reaching 103,518,000 lbs., against 118,409,000 lbs. for the like period of 1896, the decrease being largely in the shipments to India. The outward movement to China and South America was also less than a year ago. The preceding month's rate of consumption was maintained. **Liverpool.**—The chief factors in shaping the course of the market for the raw material were crop news from the United States and the statistical position of the staple. The general tendency of prices was upward, but more favorable crop advices served at times to check the advance or bring about a temporary decline. At the same time, and considering the small and rapidly decreasing visible supply, the rise in value was decidedly moderate. On July 1 middling upland was quoted at $4\frac{1}{2}$ d., advanced to $4\frac{3}{4}$ d. on the 2d and $4\frac{1}{4}$ d. on the 6th. The following day it receded to $4\frac{1}{2}$ d., but on the 14th it moved up to $4\frac{3}{4}$ d., and at this figure the market closed on the 30th, having fluctuated within narrow limits in the interim.

AUGUST.—Manchester.—Very little of a satisfactory character is to be recorded of the cotton goods market in August. Derangement of exchanges with the East, owing to the declining silver market, brought business with that quarter almost to a stand-still for the time being, and there was a noticeable falling off in the demand for home trade. Manufacturers opened the month fairly well under contract in some lines, but additional orders were hard to obtain except at figures actually showing a loss. In fact contracts for the East for forward delivery were accepted at quotations which only a decline in the price of the raw material would save manufacturers from loss. Some mills were run on short-

time and a few shut down entirely pending an improvement in the trade situation. Reports from the Continent gave evidence of an unsatisfactory outlook, and it was stated that spinners in Germany and France were endeavoring to combine to work on short-time. **Liverpool.**—As during July, the market for cotton was controlled almost wholly by crop reports from the United States. Upon the resumption of business after the holidays middling upland was quoted at $4\frac{1}{2}$ d., or 1-32d. higher than at the close of July, but fell back to $4\frac{1}{8}$ d. on the 4th. Reports of drought were mainly instrumental in causing a recovery to $4\frac{1}{2}$ d. on the 7th. The quotation receded to $4\frac{1}{8}$ d. again on the 9th and following the receipt of the Bureau report, which was more favorable than expected, prices eased off and by the 18th middling upland had fallen to $4\frac{1}{8}$ d. Less favorable crop reports gave an upward turn to values subsequently which resulted in a net gain of 3-16d. by the 24th, the ruling quotation then being $4\frac{1}{4}$ d. From this figure there was a net decline of $\frac{1}{4}$ d. during succeeding days of the month, the close being at $4\frac{1}{4}$ d., or a loss of 5-32d. from the final July quotation.

We now add our usual tables of consumption and supply of cotton. These figures are not the takings of the mills, but the actual consumption of the mills, and are in all cases expressed in bales of 500 pounds, not 400 pounds as heretofore.

Consumption. Bales 500 lbs.	Europe.			United States.			Total World.
	Great Britain.	Conti- nent.	Total Europe.	North.	South.	Total U. S.	
1895-97.....	2,048,000	1,369,000	3,417,000	597,000	61,000	658,000	4,075,000
1897-98.....	1,893,000	1,384,000	3,277,000	715,000	52,000	767,000	4,044,000
1898-99.....	1,973,000	1,169,000	3,142,000	772,000	70,000	842,000	3,984,000
1899-00.....	2,130,000	1,267,000	3,397,000	730,000	79,000	809,000	4,206,000
1900-01.....	2,241,000	1,525,000	3,766,000	807,000	80,000	887,000	4,653,000
1901-02.....	2,412,000	1,648,000	4,060,000	898,000	106,000	994,000	5,054,000
Aver. 6 years.....	2,117,000	1,392,000	3,509,000	751,000	75,000	826,000	4,335,000
1878-79.....	2,467,000	1,636,000	4,103,000	926,000	132,000	1,058,000	5,161,000
1879-80.....	2,502,000	1,651,000	4,153,000	1,059,000	113,000	1,172,000	5,305,000
1880-81.....	2,470,000	1,792,000	4,262,000	985,000	137,000	1,122,000	5,384,000
1881-82.....	2,541,000	1,942,000	4,483,000	1,075,000	137,000	1,212,000	5,695,000
1882-83.....	2,546,000	1,907,000	4,453,000	1,134,000	139,000	1,273,000	5,711,000
1883-84.....	2,431,000	2,007,000	4,438,000	1,240,000	184,000	1,424,000	5,818,000
Aver. 6 years.....	2,493,000	1,817,000	4,310,000	1,059,000	135,000	1,194,000	5,494,000
1878-79.....	2,974,000	2,077,000	5,051,000	1,392,000	135,000	1,527,000	6,578,000
1879-80.....	2,667,000	2,210,000	4,877,000	1,423,000	182,000	1,605,000	6,480,000
1880-81.....	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82.....	2,919,000	2,559,000	5,478,000	1,545,000	213,000	1,758,000	7,236,000
1882-83.....	2,905,000	2,704,000	5,609,000	1,594,000	306,000	1,900,000	7,509,000
1883-84.....	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 years.....	2,776,000	2,484,000	5,260,000	1,478,000	218,000	1,696,000	6,964,000
1884-85.....	2,746,000	2,604,000	5,350,000	1,288,000	241,000	1,529,000	6,879,000
1885-86.....	2,909,000	2,772,000	5,681,000	1,512,000	310,000	1,822,000	7,403,000
1886-87.....	2,965,000	2,913,000	5,878,000	1,578,000	361,000	1,939,000	7,806,000
1887-88.....	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89.....	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90.....	3,387,000	3,489,000	6,876,000	1,682,000	503,000	2,185,000	9,061,000
Aver. 6 years.....	2,980,000	3,002,000	5,982,000	1,564,000	377,000	1,941,000	7,923,000
1900-01.....	3,394,000	3,631,000	7,025,000	1,810,000	557,000	2,367,000	9,392,000
1901-02.....	3,141,000	3,619,000	6,760,000	1,944,000	689,000	2,633,000	9,393,000
1902-03.....	2,806,000	3,061,000	5,867,000	1,720,000	679,000	2,399,000	8,266,000
1903-04.....	3,283,000	3,637,000	6,920,000	1,593,000	671,000	2,264,000	9,184,000
1904-05.....	3,250,000	4,080,000	7,330,000	1,940,000	803,000	2,743,000	10,073,000
1905-06*.....	3,376,000	4,185,000	7,561,000	1,711,000	861,000	2,572,000	10,133,000
Aver. 6 years.....	3,198,000	3,322,000	6,520,000	1,812,000	700,000	2,512,000	9,332,000
1906-07*.....	3,265,000	4,264,000	7,529,000	1,776,000	969,000	2,745,000	10,274,000

* Figures of European Consumption for 1895-96 and 1896-97 may be changed slightly by Mr. Ellison when he makes up his Oct. annual.

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, the actual world's consumption would appear as follows:

World's Consumption.	Great Britain.	Continent	United States.	India.	Total.
1880-81.....	2,855,000	2,365,000	1,694,000	297,000	7,211,000
1881-82.....	2,913,000	2,559,000	1,758,000	312,000	7,540,000
1882-83.....	2,995,000	2,704,000	1,900,000	358,000	7,957,000
1883-84.....	2,933,000	2,704,000	1,795,000	416,000	7,848,000
1884-85.....	2,746,000	2,604,000	1,527,000	467,000	7,344,000
1885-86.....	2,902,000	2,772,000	1,822,000	504,000	8,000,000
1886-87.....	2,955,000	2,913,000	1,939,000	569,000	8,375,000
1887-88.....	3,073,000	3,037,000	2,024,000	617,000	8,751,000
1888-89.....	3,016,000	3,256,000	2,148,000	697,000	9,117,000
1889-90.....	3,227,000	3,432,000	2,185,000	791,000	9,635,000
1890-91.....	3,384,000	3,631,000	2,367,000	924,000	10,306,000
1891-92.....	3,181,000	3,619,000	2,576,000	914,000	10,290,000
1892-93.....	2,868,000	3,661,000	2,551,000	918,000	9,998,000
1893-94.....	3,233,000	3,827,000	2,264,000	959,000	10,283,000
1894-95.....	3,250,000	4,030,000	2,743,000	1,074,000	11,097,000
1895-96.....	3,276,000	4,185,000	2,572,000	1,105,000	11,138,000
1896-97.....	3,265,000	4,264,000	2,738,000	1,020,000	11,287,000

NOTE.—The above does not include American cotton consumed in Canada, in Mexico, and burnt.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible Supply begin'g year.	Crops.			Total Actual Consumption.	Balance of year's supply.		
		United States.	Supply of Other Countries.	Total Crop.		Visible.	Invisible.	Burnt.
1896-97.	1,879,000	1,742,000	1,784,000	3,526,000	4,008,000	1,130,000	175,000	42,000
1897-98.	1,291,000	1,896,000	2,174,000	3,890,000	4,016,000	1,024,000	46,000	59,000
1898-99.	1,070,000	2,051,000	2,193,000	4,173,000	3,938,000	1,008,000	208,000	44,000
1899-00.	1,216,000	1,690,000	2,744,000	4,434,000	4,208,000	1,080,000	300,000	64,000
1900-01.	1,389,000	1,890,000	3,798,000	5,406,000	4,656,000	1,357,000	705,000	68,000
1871-72.	2,062,000	2,439,000	2,593,000	5,032,000	5,052,000	1,426,000	534,000	79,000
Average	1,870,000	2,544,000	4,404,000	4,385,000	.....	.....	.....	55,000
1873-74.	1,940,000	3,436,000	1,987,000	5,093,000	5,141,000	1,370,000	593,000	59,000
1874-75.	1,833,000	3,678,000	1,859,000	5,281,000	5,305,000	1,344,000	674,000	64,000
1875-76.	1,973,000	3,373,000	1,847,000	5,390,000	5,334,000	1,294,000	564,000	56,000
1876-77.	2,018,000	4,137,000	1,814,000	5,751,000	5,665,000	1,385,000	491,000	68,000
1877-78.	1,858,000	3,946,000	1,516,000	5,464,000	5,711,000	1,054,000	515,000	60,000
1878-79.	1,878,000	3,946,000	1,305,000	5,545,000	5,818,000	971,000	261,000	64,000
Average	1,817,000	3,618,000	5,485,000	5,494,000	.....	.....	.....	69,000
1879-80.	1,332,000	4,510,000	1,118,000	5,693,000	5,778,000	854,000	180,000	68,000
1880-81.	1,014,000	5,245,000	1,315,000	6,760,000	6,465,000	1,199,000	99,000	71,000
1881-82.	1,338,000	5,015,000	1,470,000	7,486,000	6,917,000	1,537,000	197,000	72,000
1882-83.	1,734,000	4,809,000	2,008,000	8,596,000	7,228,000	1,090,000	202,000	80,000
1883-84.	1,292,000	6,446,000	1,890,000	8,328,000	7,599,000	1,363,000	560,000	95,000
1884-85.	1,023,000	5,198,000	1,947,000	7,135,000	7,439,000	1,204,000	346,000	70,000
Average	5,377,000	1,057,000	7,094,000	6,904,000	.....	.....	.....	77,000
1884-85.	1,550,000	5,136,000	1,604,000	6,742,000	6,577,000	984,000	359,000	73,000
1885-86.	1,343,000	5,984,000	1,680,000	7,064,000	7,496,000	968,000	479,000	70,000
1886-87.	1,441,000	5,900,000	1,938,000	7,942,000	7,906,000	999,000	474,000	104,000
1887-88.	1,473,000	4,400,000	1,680,000	8,090,000	8,134,000	772,000	519,000	128,000
1888-89.	1,291,000	4,463,000	1,830,000	8,343,000	8,430,000	882,000	437,000	95,000
1889-90.	1,119,000	6,820,000	2,094,000	8,984,000	8,944,000	946,000	281,000	82,000
Average	8,127,000	1,815,000	7,942,000	7,999,000	.....	.....	.....	92,000
1900-01.	1,077,000	8,137,000	1,990,000	10,197,000	9,382,000	1,315,000	437,000	90,000
1901-02.	1,749,000	8,640,000	1,912,000	10,552,000	9,376,000	3,310,000	508,000	100,000
1902-03.	2,818,000	6,435,000	3,172,000	8,607,000	9,078,000	1,903,000	355,000	89,000
1903-04.	2,358,000	7,134,000	2,196,000	9,389,000	9,394,000	1,800,000	336,000	130,000
1904-05.	2,136,000	6,940,000	1,635,000	11,265,000	10,038,000	2,180,000	101,000	180,000
1905-06.	3,198,000	6,913,000	1,938,000	8,850,000	10,013,000	1,351,000	694,000	140,000
Average	7,817,000	1,972,000	9,789,000	9,539,000	.....	.....	.....	130,000
1896-97.	1,895,000	8,435,000	1,768,000	10,198,000	10,670,000	946,000	685,000	190,000

To illustrate the preceding, take the last season, 1896-97, and the results would be as follows:

Supply—Visible and invisible stock beginning of year.....	1,995,000
Total crop during year.....	10,198,000
Total supply—bales of 500 lbs.....	12,088,000
Distribution—Total consumption.....	10,387,000
Burnt, &c., during year.....	190,000—10,457,000
Leaving visible stock.....	946,000
Leaving invisible stock.....	685,000
Total visible and invisible stocks at end of year..	1,631,000

This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe.

Overland and Crop Movement.

Overland.—It is but natural that the volume of cotton carried overland the past year should show an increase. With a crop over $1\frac{1}{2}$ million bales greater than in the preceding season the marketing of a larger aggregate by the all rail routes was to be anticipated, particularly as the increased yield occurred in great measure in the sections which supply the major portion of the overland traffic. At the same time the gain over last year is moderate, having been but 91,912 bales, or 8 per cent, whereas the crop exceeds that of 1895-96 by over 21 per cent. On the other hand this year's overland falls appreciably below some previous seasons of very much smaller yield. In explanation of this seeming inconsistency we can add nothing to our remarks in the previous year's report that through the opening of new railroads in the South a considerable amount of cotton which formerly sought a market overland has in late years found an outlet by rail to the Southern seaboard.

The changes from last year in the manner of marketing this overland cotton have been quite decided. The routes via St. Louis have handled barely $2\frac{1}{2}$ per cent more than in 1895-96, but the movement via Cairo has increased about 12 per cent, and via Cincinnati the gain has been almost 25 per cent. Heavier shipments have also occurred via Parker and Evansville, and there has been a moderate addition to the amount carried by "other routes." The Louisville roads have in the aggregate carried about one per cent

less cotton than last year. Compared with the season of 1894-95, when the crop reached 9,892,766 bales, there is of course a material decline shown by all the routes. In 1893-94 St. Louis handled nearly eight per cent more cotton than in the current season, notwithstanding the much smaller yield.

With regard to the marketing through the Southern outports the changes reflect in part the alteration in yield of the different sections. In the season just closed almost every district produced more cotton than a year ago, but the increase varied with locality. In the Southwest the gain was greatest, a fact which the receipts at New Orleans Galveston, etc., fully substantiates. The variations that have occurred in the last ten years are shown in the subjoined statement:

Per cent of Crop Received at—	1894-95	1895-96	1896-97	1897-98	1898-99	1899-00	1900-01	1901-02	1902-03	1903-04	1904-05	1905-06	1906-07
Wilmington, &c.	08-23	08-78	09-71	08-03	09-30	09-27	09-38	08-13	08-31				
Norfolk, &c.	08-20	06-92	07-79	10-20	07-39	09-51	11-85	10-42	14-05	18-91			
Charleston, &c.	05-47	05-19	05-98	05-61	04-35	05-18	05-95	04-50	05-76	06-30			
Savannah, &c.	11-69	12-56	11-00	14-19	13-78	13-22	15-33	15-94	18-71	18-70			
Florida	01-04	00-48	00-39	00-50	00-47	00-30	00-50	00-52	00-49	00-49			
Mobile	08-35	09-77	02-43	02-64	03-55	02-95	03-43	03-37	03-09	02-96			
New Orleans	24-49	25-27	26-12	25-15	23-85	27-71	24-00	26-99	24-47	23-36			
Galveston, &c.	17-06	15-70	17-54	14-19	18-49	18-27	19-38	19-03	19-22	09-38			
N. Y., Boston, &c.	08-76	08-75	08-84	04-05	04-67	04-73	04-45	04-95	05-07	03-97			
Total through all ports	78-22	75-32	79-88	79-45	78-29	79-19	80-79	80-35	79-99	79-83			
Overland net—Southern consumption	11-76	12-79	8-83	09-41	10-92	7-54	7-00	7-51	7-02	6-31			
Tot. U. S. crop	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00	100-00			

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route; hence in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore the progress made since 1877-78, we give the following

Crop of	Total Yield.	Gross Overland.	Increase and Decrease—	
			Of Crop.	Of Overland.
	Bales.	Bales.	Per Ct.	Per Ct.
1896-97	8,714,011	1,282,211	Increase 21-66	Increase 7-72
1895-96	7,182,473	1,190,299	Increase 27-60	Increase 38-25
1894-95	9,892,766	1,867,104	Increase 31-43	Increase 48-64
1893-94	7,527,211	1,253,856	Increase 12-08	Increase 62-84
1892-93	6,717,142	1,290,512	Increase 25-68	Increase 28-32
1891-92	9,038,707	1,800,492	Increase 4-43	Increase 8-08
1890-91	8,655,518	1,666,145	Increase 18-35	Increase 16-58
1889-90	7,313,726	1,429,192	Increase 5-48	Increase 2-12
1888-89	6,935,082	1,460,180	Increase 1-18	Increase 1-27
1887-88	7,017,707	1,441,920	Increase 7-74	Increase 11-59
1886-87	6,513,823	1,292,167	Increase 0-56	Increase 2-53
1885-86	6,550,215	1,280,279	Increase 15-54	Increase 27-05
1884-85	5,669,021	891,960	Increase 0-78	Increase 5-44
1883-84	5,714,052	1,049,070	Increase 18-23	Increase 13-07
1882-83	6,992,234	1,217,215	Increase 28-61	Increase 7-26
1881-82	5,435,845	1,134,788	Increase 17-50	Increase 4-10
1880-81	6,589,329	1,090,067	Increase 14-45	Increase 7-71
1879-80	5,757,397	1,181,147	Increase 13-48	Increase 32-47
1878-79	5,073,531	891,619	Increase 5-45	Increase 28-54
1877-78	4,811,265	693,640	Increase 7-26	Increase 8-91

Change from season of '77-78 to '96-97. Increase 81-12. Increase 84-95.

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods:

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending September 1, 1896:

	1896-97.	1895-96.	1894-95.
Amount shipped—			
Via St. Louis	574,055	560,880	948,604
Via Cairo	274,165	245,616	337,423
Via Parker	24,056	19,955	35,414
Via Evansville	2,653	1,681	3,784
Via Louisville	137,107	138,302	169,758
Via Cincinnati	151,439	123,668	178,020
Via other routes	105,938	88,644	159,590
Shipped to mills, not included above	12,798	11,553	14,511
Total gross overland	1,282,211	1,190,299	1,867,104

COTTON CROP OF THE UNITED STATES.

	1896-97.	1895-96.	1894-95.
Deduct shipments—			
Overland to New York, Boston, &c....	327,845	268,839	578,025
Between interior towns.....	5,231	5,029	33,520
Galveston, inland and local mills.....	6,525	7,165	5,366
New Orleans, inland and local mills....	22,906	19,340	33,613
Mobile, inland and local mills.....	7,049	7,892	18,284
Savannah, inland and local mills.....	5,146	1,946	3,506
Charleston, inland and local mills.....	11,862	8,598	14,131
S. Carol's ports, inland and local mills.	3,802	4,518	8,351
Virginia ports, inland and local mills..	18,841	15,184	15,057
Total to be deducted.....	409,207	338,511	709,853
Leaving total net overland*.....	873,004	851,788	1,187,251

* This total includes shipments to Canada, &c., by rail, which during 1896-97 amounted to 76,848 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

	1896-97.	1895-96.
Louisiana.		
Exported from N. Orleans.....	1,984,169	1,619,068
To foreign ports.....	272,191	301,544
To coastwise ports.....	8,018	7,085
by river and rail.....	14,888	12,255
Manufactured.....	8,141—2,287,407	39,184—1,979,136
Burnt.....	118,889	98,962
Stock at close of year.....	1,019	2,455
Deduct:		
Received from Mobile.....	39,184—159,092	67,855—169,272
Received from Galveston and other Texas ports.		
Stock beginning of year.....		
Total product of year.....	2,128,315	1,809,864

* In overland we have deducted these two items.

	1896-97.	1895-96.
Alabama.		
Exported from Mobile*.....	180,532	102,007
To foreign ports.....	126,172	109,701
To coastwise ports.....	1,492—308,186	1,500—217,786
Burnt.....	2,503	2,503
Stock at close of year.....	10,157	10,157
Deduct:		
Receipts from N. Orleans.	4,578—16,438	5,407—18,067
Receipts from Pensacola.		
Stock beginning of year.....		
Total product of year.....	291,748	199,719

* Under the head of coastwise shipments from Mobile are included 7,049 bales shipped inland by rail north and for Southern consumption, which will be found deducted in the overland movement.

	1896-97.	1895-96.
Texas.		
Exported from Galveston, &c.:.....		
To foreign ports (except Mexico).....	1,229,981	755,999
To Mexico, from Galveston, Corpus Christi, &c.....	22,801	36,900
To coastwise ports*.....	272,739	279,675
Burnt.....	3,568	3,568
Stock at close of year.....	15,242—1,544,331	57,043—1,129,617
Deduct:		
Received at Galveston from New Orleans, &c.....	180	1,520
Received at El Paso, &c. from Galveston, &c.....	57,043—57,223	11,151—12,671
Stock beginning of year.....		
Total product of year.....	1,487,108	1,116,946

* Coastwise exports include 6,525 bales shipped inland and taken for consumption, which are deducted in overland statement.

	1896-97.	1895-96.
Florida.		
Exported from Pensacola, &c.*.....	72,320	17,603
To foreign ports.....	18,063	16,291
To coastwise ports.....	90,333	33,894
Burnt.....		
Stock at close of year.....		
Deduct:		
Received from Mobile.....		
Stock beginning of year.....		
Total product of year.....	90,383	33,894

* These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

	1896-97.	1895-96.
Georgia.		
Exported from Savannah:		
To foreign ports—Upland.....	417,936	353,267
To foreign ports—Sea Is'd.....	18,204	12,849
To coastwise ports—Upland*.....	363,166	336,653
Sea Island.....	61,735	62,742
Exp'd from Brunswick, &c.:.....		
To foreign ports.....	125,136	74,350
To coastwise ports.....	52,191	42,182
Burnt.....	1,088	59
Manufactured.....		1,733
Stock at close of year.....	1,628	21,352
Deduct:		
Sea Island.....	6,417—1,047,501	2,231—907,418
Rec'd from Ch'ston, &c. Received from Florida—Upland*.....	4,974	2,182
Stock beginning of year.....		
Upland.....	21,352	5,446
Sea Island.....	2,231—28,557	403—8,031
Total product of year.....	1,018,944	899,337

* The amounts shipped inland and taken for consumption are deducted in overland.

* These are only the receipts at Savannah by water from the Florida outports, and, being counted in the Florida receipts, are deducted here. Besides these amounts there have also been 15,056 bales Upland and 21,023 bales Sea Island, from the interior of Florida, received at Savannah during the year by rail.

	1896-97.	1895-96.
South Carolina.		
Exported from Charleston:		
To foreign ports—Upland.....	267,295	197,752
To foreign ports—Sea Is'd.....	2,933	2,985
To coastwise ports—Upland*.....	143,857	79,838
Sea Island.....	7,700	7,044
Exported from Port Royal and Beaufort:		
To foreign ports—Upl'd.....	71,425	77,912
To foreign ports—Sea Is'd.....	176	60
Exported coastwise from Georgetown, &c.....	2,073	1,644
Burnt.....		8
Stock at close of year—Upland.....	569	18,531
Sea Island.....	927—496,955	572—386,324
Deduct:		
Rec'd from Savannah—Upland.....	1,442	48
Sea Island.....	125	
Stock beginning of year—Upland.....	18,531	14,370
Sea Island.....	572—20,670	2—14,420

Total product of year..... 476,285 371,904

* Included in this item are 11,862 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

	1896-97.	1895-96.
North Carolina.		
Exported from Wilmington:		
To foreign ports.....	206,794	132,531
To coastwise ports*.....	31,065	37,498
Burnt.....	200	
Coast's in Washington, &c.....	46,517	22,511
Manufactured.....	1,674	1,478
Stock at close of year.....	222—286,472	5,291—199,307
Deduct:		
Stock beginning of year.....	5,291—5,291	349—349

Total product of year..... 281,181 198,958

* Of these shipments 2,128 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

	1896-97.	1895-96.
Virginia.		
Exported from Norfolk:		
To foreign ports.....	200,275	53,822
To coastwise ports*.....	539,711	289,091
Exported from West Point:		
To foreign ports.....	140	9,930
To coastwise ports.....	140	134,018
Exp'd in New's News, &c. To foreign ports.....	10,896	14,629
To coastwise ports.....	712	2,254
Taken for manufacture.....	13,908	13,885
Burnt.....	538	565
Stock end of year, Norfolk, West Point, New News, &c.....	36—766,216	2,906—521,100
Deduct:		
Received from N. York, &c. Received from Wilmington*.....	2,401	55
Received from other North Carolina ports.....	1,250	502
Received at Norfolk, &c. from West Point, &c.....	43,754	19,626
Stock beginning of year.....	1,189	5,553—25,736
Total product of year.....	714,716	495,364

* Includes 4,933 bales shipped to the interior, which, with 13,908 bales taken for manufacture, are deducted in overland.

	1896-97.	1895-96.
Tennessee, &c.		
Shipments—		
From Memphis.....	577,429	413,644
From Nashville.....	30,402	21,895
From other places in Tennessee, Miss., Tex., &c.....	789,948	845,924
Stock in Memphis and Nashville at end of year.....	2,571—1,400,350	18,399—1,299,86
Deduct:		
Shipped from Memphis, Nashville, &c., direct to Southern outports.....	181,102	177,121
Shipped direct to manufacturers.....	873,004	851,788
Stock at Memphis and Nashville at beginning of year.....	18,399—1,072,505	2,114—1,031,023
Total shipm'ts to N. Y., &c. Add shipments to manufacturers direct.....	327,845	268,839
Total marketed by rail from Tennessee, &c.*.....	873,004	851,788

* Except 37,834 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1, 1897..... bales 7,689,529

Consumed in the South, not included..... 1,024,482

Total crop in the U. S. for year ending Sept. 1, 1897.. bales 8,714,011

Below we give the total crop each year since 1869:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1869-70.....	8,714,011	1877-78.....	4,811,265		
1870-71.....	7,162,473	1878-79.....	4,485,423		
1871-72.....	6,550,215	1879-80.....	4,669,288		
1872-73.....	5,669,021	1880-81.....	3,832,991		
1873-74.....	5,714,052	1881-82.....	4,170,588		
1874-75.....	6,992,234	1882-83.....	2,974,351		
1875-76.....	9,038,707	1883-84.....	4,352,317		
1876-77.....	5,655,518	1884-85.....	3,154,946		
1877-78.....	7,313,726	1885-86.....			
1878-79.....	6,935,082	1886-87.....			
1879-80.....	7,017,707	1887-88.....			

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison:

Crop of—	Year ending September 1, 1897.			Year ending September 1, 1896.		
	Number of bales.	Weight in pounds.	Average weight.	Number of bales.	Weight in pounds.	Average weight.
Texas.....	1,487,108	788,788,125	530-38	1,110,948	588,864,717	527-24
Louisiana.....	2,138,815	1,079,480,085	507-19	1,806,864	920,171,055	508-48
Alabama.....	291,748	148,018,868	507-65	199,719	99,783,607	499-63
Georgia.....	1,100,327	540,969,311	487-65	933,291	451,624,009	483-91
So. Carolina.....	478,285	231,183,978	483-39	271,904	179,477,180	482-59
Virginia.....	714,716	345,968,280	484-05	495,364	238,819,938	482-11
No. Carolina.....	281,181	137,543,498	489-16	198,968	97,328,785	489-69
Tenn. & Se. &c.....	3,225,331	1,114,938,338	501-02	2,039,437	1,022,006,378	501-38
Total crop.....	8,714,011	4,388,819,971	503-08	7,182,478	3,595,775,534	502-03

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 503-08 lbs., against 502-03 lbs. in 1895-96, or 1-05 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated only 8,732,187 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average weight per bale.
	Number of Bales.	Weight, Pounds	
1896-97.....	8,714,011	4,388,819,971	503-08
1895-96.....	7,182,478	3,595,775,534	502-03
1894-95.....	9,892,768	5,019,439,887	507-38
1893-94.....	7,527,211	3,748,422,352	497-98
1892-93.....	6,717,142	3,357,588,631	499-93
1891-92.....	9,038,707	4,508,344,405	498-78
1890-91.....	8,855,518	4,326,400,045	499-94
1889-90.....	7,313,726	3,628,520,834	496-13
1888-89.....	6,935,082	3,437,409,499	495-66
1887-88.....	7,017,707	3,406,088,167	489-35
1886-87.....	6,513,623	3,165,745,081	486-02
1885-86.....	6,550,215	3,179,456,991	485-40
1884-85.....	5,689,921	2,727,967,317	481-21
1883-84.....	5,714,052	2,759,047,941	482-86
1882-83.....	6,992,234	3,430,546,794	490-60
1881-82.....	5,435,845	2,585,686,378	475-62
1880-81.....	6,589,329	3,201,546,730	485-88
1879-80.....	5,757,397	2,772,448,480	481-55
1878-79.....	5,073,531	2,400,205,525	473-09
1877-78.....	4,811,265	2,309,808,967	480-15
1876-77.....	4,485,423	2,100,465,086	468-28

New Crop and Its Marketing.

We cannot speak as positively of the situation at this point in the season as we are sometimes able to do. The chief reason for lack of facts on which to base a judgment is the backwardness of the plant. Compared with 1896 the growing crop is a late one, and consequently more dependent upon future developments and conditions than an early crop. Then again, our acreage report showed that the start in the spring as a rule was backward and otherwise not favorable, though Texas was an exception. Hitherto these early defects have not disclosed weaknesses, the conditions of growth in June, July and over a large section in August having been less trying than usual, so that the plant has no where met with any real disaster. At the same time the late feature is just as it was in the spring, having in no degree been made good. In Texas the dry weather which prevailed over a large part of the State from early in July until after the middle of August caused apprehensions of serious injury, but since rains have fallen the outlook is improved.

We hardly need to say that with these drawbacks it would be very venturesome to give any forecast of the yield. No crop ever depended to a larger extent than this upon future developments and weather conditions. The general backwardness of the plant is clearly indicated both by the date of the receipt of the first bale in the various sections and in the total receipts up to Sept. 1. In Texas, to be sure, the first bale was reported at Houston on June 30, the earliest date, with one exception, in our record; elsewhere first arrivals have been from a few days to nearly a month later than in 1896. The aggregate receipts of new cotton to Sept. 1st have also been much below 1896, but that year they were phenomenally large. Compared with other years the total in 1896-97 is a full one; a fact due to the drought in Texas. The movement in most of the States is very backward. By reference to the table below it will be noticed that at all points, except at Galveston and New Orleans, the arrivals of new cotton have been small. An incentive to the forwarding of cotton this year is to be found in the fact that at many mills in the South the stock of raw material was practically exhausted before the close of July.

We bring forward our usual data bearing upon the maturity of the plant, giving first the date of receipt of first bale. This year the earliest arrival was at Houston from Texas on June 30. Last year the first bale also came from Texas, being received at New Orleans on July 10, and in 1895 the same State furnished the initial bale, on July 11. There is,

however, little to be learned from a first arrival, but the average of all the first arrivals is a better guide.

	Date of Receipt of First Bale.						
	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Virginia—							
Norfolk.....	Aug. 25	Aug. 31	.....	.....	Sept. 7	Aug. 8	.....
No. Carolina—							
Charlotte.....	Aug. 24	Sep. 1	Aug. 24	Aug. 29	.....	Aug. 13	.....
Wilmington.....	Aug. 15	Aug. 20	Aug. 31	Aug. 22	.....	Aug. 7	Aug. 13
So. Carolina—							
Charleston.....	Aug. 8	Aug. 13	Aug. 7	Aug. 15	Aug. 21	July 29	Aug. 3
Greenwood.....	.....	.....	.....	.....	Aug. 31	Aug. 8	Aug. 26
Georgia—							
Augusta.....	Aug. 10	Aug. 11	Aug. 7	Aug. 15	Aug. 13	July 29	.....
Savannah.....	.....	.....	.....	Aug. 16	Aug. 26	Aug. 20	.....
From Ga.....	Aug. 6	Aug. 1	July 29	Aug. 11	Aug. 12	July 28	Aug. 2
From Fla.....	Aug. 12	Aug. 26	Aug. 12	Aug. 15	Aug. 21	Aug. 4	Aug. 6
Albany.....	July 24	.....	Aug. 6	Aug. 11	.....	July 29	.....
Columbus.....	.....	.....	.....	.....	Aug. 10	.....	.....
Florida—							
Tallahassee.....	Aug. 7	Aug. 31	Aug. 4	Aug. 16	Aug. 17	Aug. 5	Aug. 4
Alabama—							
Montgomery.....	Aug. 6	Aug. 8	Aug. 2	Aug. 14	Aug. 17	July 30	Aug. 4
Mobile.....	Aug. 8	Aug. 7	Aug. 4	Aug. 11	Aug. 14	July 28	Aug. 31
Selma.....	Aug. 6	Aug. 12	Aug. 11	Aug. 9	.....	July 28	.....
Eufaula.....	Aug. 6	Aug. 12	July 29	Aug. 11	Aug. 13	July 28	Aug. 4
Louisiana—							
New Orleans—							
From Texas.....	July 9	July 12	July 13	July 7	July 25	July 10	July 12
"Miss. Val.....	Aug. 12	Aug. 24	Aug. 3	Aug. 14	Aug. 12	July 23	July 31
Shreveport.....	Aug. 14	Aug. 24	Aug. 14	Aug. 16	Aug. 14	July 28	Aug. 2
Mississippi—							
Vicksburg.....	.....	Sept. 3	Aug. 26	Aug. 18	Aug. 30	July 22	Aug. 14
Columbus.....	Aug. 18	Aug. 27	Aug. 19	Aug. 17	Aug. 27	July 31	Aug. 18
Greenville.....	Aug. 18	Aug. 23	Aug. 23	Aug. 30	Aug. 28	July 29	Aug. 13
Arkansas—							
Little Rock.....	Aug. 19	Aug. 19	Aug. 24	Aug. 22	Aug. 30	July 25	Aug. 25
Helena.....	Aug. 26	Sept. 8	Sept. 5	.....	Aug. 30	Aug. 5	Aug. 26
Tennessee—							
Memphis.....	Aug. 22	Sept. 1	Aug. 22	Aug. 17	Aug. 20	July 27	Aug. 22
Texas—							
Galveston.....	July 23	July 13	July 24	July 13	July 11	July 23	.....
Where from {	Bee	San Pat	De Witt	De Witt	De Witt	.....	.....
County	Bee Co.	County	County	County	County	.....	.....
Houston.....	July 6	July 11	June 30	June 28	July 24	July 13	June 30
Where from {	Duval	Duval	Duval	Uvalde	Victoria	San Diego	.....
County	County	County	County	County	County	County	.....

As an indication of maturity the arrivals of new crop cotton to the 1st of September usually furnish a much better test. But this is not so in the present season, when, as stated above, there have been circumstances tending to hasten the early movement. It will be observed that New Orleans has received 50,658 bales, or 10 per cent more than last year, and that at Galveston the arrivals have reached 29,123 bales, against 71,736 bales in 1896.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1891.	1892.	1893.	1894.	1895.	1896.	1897.
Charlotte, N. C.....	1	.....	1	2	1	350	.....
Raleigh, N. C.....	.....	.....	.....	.....	100	908	20
Charleston, S. C.....	1,105	197	148	674	38	9,623	822
Columbia, S. C.....	.....	.....	.....	.....	.....	1,000	15
Augusta, Ga.....	.....	.....	.....	.....	.....	1,131	1,000
Savannah, Ga.....	8,168	2,003	7,275	3,005	285	27,342	3,097
Columbus, Ga.....	843	136	500	760	335	15,004	738
Montgomery, Ala.....	2,739	89	878	759	592	6,200	894
Mobile, Ala.....	1,284	62	354	264	77	2,987	237
Selma, Ala.....	3,750	100	413	269	1,000	1,500	100
Eufaula, Ala.....	640	82	241	175	225	1,426	160
New Orleans, La.....	14,685	4,666	5,429	15,233	4,379	46,051	50,658
Shreveport, La.....	225	2	56	9	7	1,855	816
Vicksburg, Miss.....	.....	.....	.....	.....	1	1,076	32
Columbus, Miss.....	17	1	32	6	8	603	31
Little Rock, Ark.....	.....	.....	.....	.....	1	212	21
Memphis, Tenn.....	7	.....	13	4	3	6,873	21
Galveston, Texas.....	27,404	12,181	7,708	17,550	2,877	71,736	29,122

Total all ports to September 1.....61,172 19,820 23,299 39,181 9,084 164,777 87,832

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C.

Sea Island Crop and Consumption.

We have continued throughout the season of 1896-97 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 28). It will be noticed that the crop shows a decided increase over 1895-96, and is therefore the heaviest yield on record.

Florida.

	1896-97.	1895-96.
Rec'ts at Savannah, &c. bales.....	21,023	18,048
Receipts at Charleston.....	.....	10
Receipts at New York, &c. 4,904	.....	3,608
Shipments to Liverpool direct from Florida.....	.....	.....

Tot. Sea Island crop of Fla. 25,927 21,664

Georgia.

	1896-97.	1895-96.
Receipts at Savannah.....	84,125	77,419
Receipts at Brunswick, &c. 1,873—85,998	.....	1,288—78,707
Deduct—		
Receipts from Florida.....	21,023	18,046
Rec'ts from Charles'n, &c. 89—21,092	.....	139—18,185

Tot. Sea Island crop of Ga. 84,906 60,522

Fall River Mill Dividends.

As a matter of interest in connection with our annual cotton crop report, we append the latest returns of dividends of the Fall River mills, as they serve to confirm what we have said about the condition of the print cloth and cotton goods trade. The record is for the third quarter of 1897 and makes a very unsatisfactory exhibit. The amount distributed is even smaller than for the second quarter of the year, and compared with the corresponding period of 1896 the showing is very unfavorable. Twenty-four corporations have passed their dividends this quarter, and the others, with one exception, have distributed less than in 1896. The aggregate amount paid out for the second quarter of 1897 has been but \$110,450, or an average of only 0.48 per cent on the capital. In 1896 the average dividend for the second quarter was 1.26 per cent, in 1895 it was 1.85 per cent and in 1894 it was 1.25 per cent.

THIRD QUARTER 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	No dividend.	No dividend.	No dividend.	No dividend.	
Barnaby Manuf'g Co.....	400,000	No dividend.	No dividend.	No dividend.	No dividend.	
Barnard Manuf'g Co.....	495,000	No dividend.	No dividend.	No dividend.	No dividend.	
Border City Manuf'g Co..	1,000,000	1	\$10,000	1½	15,000	-5,000
Bourne Mills.....	400,000	3	12,000	4	16,000	-4,000
Chace Mills.....	500,000	No dividend.	No dividend.	1½	7,500	-7,500
Conant Mills.....	120,000	No dividend.	No dividend.	No dividend.	No dividend.	
Cornell Mills.....	400,000	1½	6,000	2	8,000	-2,000
Dayol Mills.....	400,000	1	4,000	2	8,000	-4,000
Flint Mills.....	580,000	1½	8,700	2	11,600	-2,900
Globe Yarn Mills.....	1,360,000	No dividend.	No dividend.	No dividend.	No dividend.	
Granite Mills.....	1,000,000	No dividend.	No dividend.	1½	15,000	-15,000
Hargraves Mills.....	800,000	1½	12,000	1½	12,000	
Kerr Thread Co.....	1,000,000	No dividend.	No dividend.	No dividend.	No dividend.	
King Philip Mills.....	1,000,000	1	10,000	1½	15,000	-5,000
Laurel Lake Mills.....	500,000	No dividend.	No dividend.	1½	7,500	-7,500
Mechanics Mills.....	750,000	No dividend.	No dividend.	1½	11,250	-11,250
Merchants' Manuf'g Co..	800,000	No dividend.	No dividend.	1	8,000	-8,000
Metacomet Manuf'g Co..	288,000	No dividend.	No dividend.	No dividend.	No dividend.	
Narragansett Mills.....	400,000	1	4,000	1½	6,000	-2,000
Osborn Mills.....	600,000	No dividend.	No dividend.	1½	9,000	-9,000
Parker Mill.....	500,000	No dividend.	No dividend.	1½	6,250	-6,250
Pocasset Manuf'g Co.....	800,000	No dividend.	No dividend.	1½	9,000	-9,000
Richard Borden Mfg. Co..	800,000	No dividend.	No dividend.	1	8,000	-8,000
Robeson Mills.....	280,000	No dividend.	No dividend.	No dividend.	No dividend.	
Sagamore Mfg. Co.....	900,000	No dividend.	No dividend.	1	9,000	-9,000
Sanford Spinning Co.....	500,000	No dividend.	No dividend.	2	10,000	-10,000
Seacoast Mills.....	800,000	1½	9,000	1½	9,000	
Shove Mills.....	550,000	No dividend.	No dividend.	1½	8,250	-8,250
Slade Mills.....	550,000	No dividend.	No dividend.	No dividend.	No dividend.	
Stafford Mills.....	1,000,000	1	10,000	2	16,000	-6,000
Stevens Manuf'g Co.....	250,000	No dividend.	No dividend.	2	5,000	-5,000
Tecumseh Mills.....	500,000	No dividend.	No dividend.	1½	7,500	-7,500
Troy Cot. & W. Mfg. Co..	300,000	2	6,000	5	15,000	-9,000
Union Cotton Manuf'g Co.	750,000	1½	11,250	2	15,000	-3,750
Wampanoag Mills.....	750,000	1	7,500	1	7,500	
Westlake Mills.....	550,000	No dividend.	No dividend.	No dividend.	No dividend.	
Totals.....	\$22,793,000	0.48	\$110,450	1.26	\$281,950	-171,500

* On capital of \$330,000. † On capital of \$890,000. ‡ On capital of \$22,423,000

Combining the foregoing results with those for the half year (published in the CHRONICLE of June 5, page 1096), we have the following exhibit for the nine months. It is there seen that thirty-seven corporations, with a capital of \$22,793,000, have paid out in dividends in the nine months of the present year only \$539,450, or an average of 2.37 per cent, against \$1,077,925, or 4.80 per cent, in the like period of 1896. It is furthermore to be noted that twelve mills have declared no dividends whatever thus far in 1897, and that the Bourne and Stafford mills stand alone as having increased the amount paid to stockholders over last year. In 1895 the average dividend of all the mills was 4.80 per cent, in 1894 it reached 4.11 per cent and in 1893 was 6.10 per cent.

NINE MONTHS 1897 and 1896.	Capital.	Dividends 1897.		Dividends 1896.		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
American Linen Co.....	\$800,000	No dividend.	No dividend.	1½	\$12,000	-12,000
Barnaby Manuf'g Co.....	400,000	No dividend.	No dividend.	No dividend.	No dividend.	
Barnard Manuf'g Co.....	495,000	1	\$4,950	6	19,800	-14,850
Border City Manuf'g Co..	1,000,000	3	30,000	5	50,000	-20,000
Bourne Mills.....	400,000	9	36,000	9	36,000	
Chace Mills.....	500,000	2½	12,500	5½	27,500	-15,000
Conant Mills.....	120,000	No dividend.	No dividend.	3½	4,200	-4,200
Cornell Mills.....	400,000	5½	22,000	6	24,000	-2,000
Dayol Mills.....	400,000	2	8,000	6	24,000	-16,000
Flint Mills.....	580,000	5	29,000	6	34,800	-5,800
Globe Yarn Mills.....	1,360,000	No dividend.	No dividend.	3½	42,000	-42,000
Granite Mills.....	1,000,000	1	10,000	5½	55,000	-45,000
Hargraves Mills.....	800,000	4½	36,000	4½	36,000	
Kerr Thread Co.....	1,000,000	No dividend.	No dividend.	4	40,000	-40,000
King Philip Mills.....	1,000,000	4	40,000	4½	45,000	-5,000
Laurel Lake Mills.....	500,000	No dividend.	No dividend.	4½	22,500	-22,500
Mechanics Mills.....	750,000	2	15,000	5½	41,250	-26,250
Merchants' Manuf'g Co..	800,000	3	24,000	5	40,000	-16,000
Metacomet Manuf'g Co..	288,000	No dividend.	No dividend.	No dividend.	No dividend.	
Narragansett Mills.....	400,000	4	16,000	5	20,000	-4,000
Osborn Mills.....	600,000	3	18,000	3½	21,000	-3,000
Parker Mill.....	500,000	2½	12,500	2½	12,500	
Pocasset Manuf'g Co.....	800,000	2	16,000	4½	36,000	-20,000
Richard Borden Mfg. Co..	800,000	No dividend.	No dividend.	1½	8,000	-8,000
Robeson Mills.....	280,000	No dividend.	No dividend.	4	36,000	-36,000
Sagamore Mfg. Co.....	900,000	No dividend.	No dividend.	4	36,000	-36,000
Sanford Spinning Co.....	500,000	No dividend.	No dividend.	6	30,000	-30,000
Seacoast Mills.....	800,000	4½	36,000	5½	45,000	-9,000
Shove Mills.....	550,000	2½	13,750	5½	30,250	-16,500
Slade Mills.....	550,000	No dividend.	No dividend.	1	5,500	-5,500
Stafford Mills.....	1,000,000	5	50,000	6	60,000	-10,000
Stevens Manuf'g Co.....	250,000	4	10,000	6	15,000	-5,000
Tecumseh Mills.....	500,000	3	15,000	5	25,000	-10,000
Troy Cot. & W. Mfg. Co..	300,000	9	27,000	20	60,000	-33,000
Union Cotton Mfg. Co.....	750,000	5	37,500	7	52,500	-15,000
Wampanoag Mills.....	750,000	3	22,500	6	45,000	-22,500
Westlake Mills.....	550,000	No dividend.	No dividend.	2½	15,125	-15,125
Totals.....	\$22,793,000	2.37	\$539,450	4.80	\$1,077,925	-538,475

* Including an extra dividend of 5 per cent from real estate.

The above exhibit is of course a highly discouraging one, and indicates the effect the decidedly unremunerative prices obtained for goods has had on the cotton-manufacturing industry. Since about the beginning of August, however, the outlook has brightened perceptibly, and the present promise is for a more active demand at better prices.

